



**Thanulux Public  
Company Limited**

**Notice of Invitation to  
The Annual General Meeting  
of Shareholders No. 50**

**Monday, April 22<sup>nd</sup>, 2024 ; 16.00 hours**

**The meeting will be conducted in a hybrid format through;  
electronic media (e-AGM), and in person (Physical)**

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**at Chao Phraya Room 1, Montien Riverside Hotel**

No. 372 Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok

(Translation)

**Thanulux Public Company Limited**

**No. Thor Hor. 023/2024**

**March 29, 2024**

**Notice of Invitation to the Annual General Meeting of Shareholders No. 50**

**Dear Shareholders,**

- Enclosures**
1. Copy of Minutes of the Annual General Meeting of Shareholders No. 49 on April 25<sup>th</sup>, 2023.
  2. The 2023 Annual Report (Form 56-1 One Report) consisting of the Annual Report of the Board of Directors, Financial Statements for the year ended December 31st, 2023 and Sustainable Development Report (in QR code format)
  3. Document for Agenda Item 5 and 8: Curriculum vitae of persons nominated for the election of Directors
  4. Document for Agenda Item 9: Information Memorandum regarding the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company
  5. Document for Agenda Item 10: Information Memorandum regarding the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company
  6. Document for Agenda Item 9 and 10: Information Memorandum re: connected transactions of Thanulux Public Company Limited
  7. Document for Agenda Item 9: Opinion of the Independent Financial Advisor on the Connected Transaction (Disposal of All Ordinary Shares in TNLX Company Limited, a Subsidiary)
  8. Document for Agenda Item 10: Opinion of the Independent Financial Advisor on the Connected Transaction (Acquisition of 9.9997 percent of Ordinary Shares in Oxygen Asset Company Limited)
  9. Definition of "Independent Director"
  10. Details of the Company's Independent Directors proposed by the Company to act as proxies from shareholders
  11. Articles of Association of the Company pertaining to the Meeting of Shareholders
  12. Documents and evidence that must be presented by attendees prior to attend the meeting and regulation for the meeting
  13. Procedures for attending the General Meeting of Shareholders in Hybrid Meeting
  14. Proxy Form B
  15. Privacy Notice for the Shareholders' Meeting
  16. Location Map of the Meeting
  17. Request Form for the 2023 Annual Report (Form 56-1 One Report) in Hardcopy Format

The Board of Directors of Thanulux Public Company Limited (the “**Company**”) has resolved to hold the Annual General Meeting of Shareholders No. 50 on Monday, April 22<sup>th</sup>, 2024 ; 16.00 hours via Hybrid Meeting. The shareholders may attend the meeting at Chaophaya 1 Meeting Room, Montien Riverside Hotel – 372 Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok, or via electronic media (e-AGM) according to the relevant laws, regulations, and criteria.

The Company provided shareholders with the opportunity to propose items for inclusion in the agenda and/or nominate persons for appointment as the Company’s Directors during the period of December 1<sup>st</sup> – 31<sup>st</sup>, 2023. However, it appears that there was no shareholder proposed any item for inclusion in the agenda and/or nominate persons for appointment as the Company’s Directors. The Company therefore finds it appropriate to set the meeting agenda as follows:

**1. To consider and certify the Minutes of the 49th Annual General Meeting of Shareholders held on Tuesday, April 25, 2023.**

**Facts and Reasons :** The Minutes of the General Meeting of Shareholders No. 49 on April 25<sup>th</sup>, 2023 were prepared and submitted to the Stock Exchange of Thailand (the “**SET**”), as well as published on the Company website (www.tnl.co.th) within 14 days from the date of the General Meeting of Shareholders, details are set out in the Enclosure 1.

**Opinion of the Board of Directors:** The Board of Directors has considered and approved that the Minutes have been duly prepared. The Board of Directors therefore deems it appropriate to propose to the shareholders’ meeting to the certify such the Minutes of the General Meeting of Shareholders No. 49 on April 25<sup>th</sup>, 2023.

**Voting:** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

**2. To acknowledge of the Board’s report in the preceding year.**

**Facts and Reasons:** The Board of Directors’ report and the operating result for the 2023 annual period are included in the 2023 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) which has been sent herewith. Such reports have been prepared in accordance with the Regulations of the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET, details are set out in the Enclosure 2.

**Opinion of the Board of Directors:** The Board of Directors deems it appropriate to propose Report of the Board of Directors for the year 2023 and the operation result for the year ended December 31<sup>st</sup>, 2023 to the shareholders' meeting for acknowledgement.

**Voting:** This agenda is for acknowledge and no casting of votes is required

**3. To consider and approve the financial statements for the year ended on December 31, 2023.**

**Facts and Reasons:** The financial statements for the year ended December 31<sup>st</sup>, 2023 have been prepared in accordance with Thai Financial Reporting Standards and fair presentation in all material respects, audited and certified by a certified public accountant and approved by the Audit Committee and the Board of Directors. The details are summarized as follows:

(Translation)

	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Total Assets (THB million)	13,420.42	12,012.75
Total Liabilities (THB million)	2,926.94	1,768.81
Total Shareholders' Equity (THB million)	10,493.48	10,243.94
Sales Revenue (THB million)	2,869.95	1,316.79
Profit Attributable (THB million)	513.38	240.26
Earnings per Share (THB per share)	1.76	0.84

Details are shown in the 2023 Annual Report (Form 56-1 One Report) as per Enclosure 2.

**Opinion of the Board of Directors:** The Board of Directors deems it appropriate to propose the financial Statements for the year ended December 31<sup>st</sup>, 2023, audited, and certified by a Certified Public Accountant should be submitted to the shareholders' meeting for approval.

**Voting:** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

**4. To consider and approve the appropriation of profit and dividend payment.**

**Facts and Reasons:** The Company has a policy to pay dividends regularly at the rate of THB 0.20 per share (20 percent of the par value) based on the Company's financial performance, financial status, business plan and economic forecasts. In 2023, the Company had a net profit of THB 240.26 million according to the separate financial statements.

**Opinion of the Board of Directors:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve appropriation of profit and dividend payment as follows:

- (1) To appropriate net profit for the year 2023 totaling THB 14,054,767 as legal reserve. After the aforementioned appropriation, the Company's legal reserve will be THB 31,154,767 representing 10.00 percent of the registered capital of the Company, complete as required by law.
- (2) To pay dividend from retained earnings at the rate of THB 0.30 per share for 304,622,662 shares, totaling THB 91,386,799 representing 18.15 percent of the consolidated net profit attributed to the parent company. The dividend will be paid from the corporate income tax rate of 30.00 percent. This dividend payment is in accordance with the Company's dividend payment policy.

In this regard, dividend will be paid to the shareholders who are entitled to receive the dividend (Record Date) on May 3<sup>th</sup>, 2024, and the payment date will be on May 20<sup>th</sup>, 2024.

Details of Dividend Payment are as follows:

	2023 proposed	2022 actual	2021 actual
Net Profits (Separate Financial Statements) <i>(THB million)</i>	240.26	100.33	60.99

(Translation)

		2023 proposed	2022 actual	2021 actual
Number of registered and paid-up shares	<i>(million shares)</i>	304.62	304.61	120.00
Dividends	<i>(THB per share)</i>	0.30	0.20	0.50
Total Dividends	<i>(THB million)</i>	91.39	60.92	60.00
Dividend Payout Ratio per Net Profit (Separate Financial Statement)	<i>(Percent)</i>	38.04	60.72	98.37

**Voting:** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights

#### 5. Consideration of the election of Directors to replace those who retire.

**Facts and Reasons:** As the result of the Company gave the opportunity for the shareholders to propose the nominated person to be elected as the Company's Directors for the 2024 Annual General Meeting of Shareholders, there was appeared that no nominated person for election as the Company's Directors by any shareholders. Under article 21 of *"The Company articles, at every general meeting of shareholders, 1 in 3 of the total number of Directors must retire and the retiring Directors may be re-elected."*

In this General Meeting of Shareholders No.50, there are 3 Directors who will retire by rotation, namely;

- |     |                         |  |
|-----|-------------------------|--|
| (1) | Mr. Thamarat Chokwatana | Director                                 |
| (2) | Mr. Surayut Thavikulwat | Director                                 |
| (3) | Mr. Vittawat Panpanich  | Independent Director and Audit Committee |

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest) has considered the nominated directors by each person according to the selection and nomination procedures by taking into account the qualifications, age, gender, knowledge, competence, experiences, expertise, and diversity comparing with the skill matrix, and deems it appropriate to propose the 3 retired directors to be re-elected as the Company's directors for another term. The nominated directors are included;

- |     |                         |  |
|-----|-------------------------|--|
| (1) | Mr. Thamarat Chokwatana | Director                                 |
| (2) | Mr. Surayut Thavikulwat | Director                                 |
| (3) | Mr. Vittawat Panpanich  | Independent Director and Audit Committee |

**Opinion of the Board of Directors:** The Board of Directors (by the directors having no conflict of interest) has considered and concurred with the recommendation of the Nomination and Remuneration Committee. They believe that the 3 candidates who have undergone the Company's selection and nomination procedures possess proper knowledge, competence, and expertise across various professions suitable for the Company's needs. These candidates are also deemed capable of expressing independent opinions in accordance with relevant regulations. Additionally, upon assessing the prior performance of the Company's directors, it was found that 3 candidates satisfactorily fulfilled their functions. Those who were members of supporting committees also discharged their duties satisfactorily. Furthermore, 3 candidates proposed for appointment as the

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Company's directors possess the qualifications required under the Public Companies Act B.E. 2535 (1992) (as amended) and Regulations of the Capital Market Supervisory Board. It is noted that three are no special interests among the nominees that differ from other Directors. Those designated as independent director possess the qualifications necessary for such a role, enabling them to express opinions independently in accordance with relevant regulations. However, Mr. Vittawat Panpanich, an independent director whose term will expire at this meeting, has held the position for one year (since his appointment on December 8<sup>th</sup>, 2022). The total duration of holding the position until the end of the upcoming term will not exceed 9 consecutive years. Mr. Vittawat Panpanich's qualifications meet the Company's needs, bringing experience, knowledge, and proficiency to provide valuable suggestions in determining the Company's strategy and operations.

The profiles for candidates nominated for appointment as Directors to replace Directors retiring at the expiration of term have been provided for your consideration in Enclosure 3 and the definition of "Independent Director" in Enclosure 9.

**Voting:** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights

## 6. Consideration of Directors' remuneration

**Facts and Reasons:** Under article 32 of the Company's articles of associate states that *"The Company is prohibited from making any payment of money or other properties to a Director, except for the payment of remuneration pursuant to the rights and other benefits normally associated with being the Company's Directors, excluding remuneration or welfare benefits received as an employees or hired worker of the Company."*

The Annual General Meeting of Shareholders No. 49 determined the Directors' remuneration in an amount not exceeding THB 10,000,000 per year. In 2023, the Company paid out a total of THB 5,547,000, consisting of meeting allowances totaling THB 1,557,000 and annual rewards amounting to THB 3,990,000. In this regard, the remuneration of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance, Risk Management, and Sustainability Committee and Executive Committee has been disclosed in the 2023 Annual Report (Form 56-1 One Report) under the heading "Management Structure," sub-heading "Directors and Executives Remuneration."

Remuneration for each committee		2022	2023
		(THB/person/meeting)	
Board of Directors	Chairman	10,000	10,000
	Director	8,000	8,000
	Annual Reward	Pay to all Directors	Pay to all Directors
Audit Committee	Monthly	Chairman	10,000
		Director	8,000
	Quarterly	Chairman	60,000
		Director	30,000
Nomination and Remuneration Committee	Chairman	10,000	
	Director	8,000	
Corporate Government, Risk Management and Sustainability Committee	Chairman	10,000	
	Director	8,000	
<b>Amount of not exceeding</b>		<b>10,000,000</b>	<b>10,000,000</b>

(Translation)

For the year 2024, the Nomination and Remuneration Committee has proposed a remuneration limit for Directors not exceeding THB 10,000,000. This amount excludes remuneration or benefits that directors receive as employees or hired workers of the Company, considering business operations. The criteria for remuneration consideration include evaluating the performance of the Board of Directors, the remuneration amount approved by the Annual General Meeting of Shareholders, the amount paid in the past year, comparisons with other companies in similar industries, and duties and responsibilities. The proposed payment by the Nomination and Remuneration Committee is as follows:

(Unit : THB)	2022	2023
Meeting allowance	1,848,000	1,523,000
The Annual Reward	3,000,000	3,990,000
Other Benefits	-None-	-None-
<b>Total Directors' remuneration</b>	<b>4,848,000</b>	<b>5,513,000</b>

There are the relevant conditions which has not been changed from the year 2023 as follows:

- (1) **Meeting allowance which paid to attending directors:** For the Meeting allowances of other committee members appointed by the Board of Directors, the Nomination and Remuneration Committee shall determine in appropriate circumstances and in accordance with the duties and responsibilities and then proposed to the Board of Directors for the approval.
- (2) **The Annual Reward** will be paid to all Directors, the amount of which will be determined by the Nomination and Remuneration Committee proposed to the Board of Directors for approval.
- (3) In addition to meeting allowances and annual reward. **The company does not pay any other benefits to company directors.** All this excludes compensation or benefits that directors receive as employees or hired workers of the Company with consideration on business operations. The consideration criteria of remuneration include the evaluation of the Board of Directors' performance, the amount of remuneration approved by the Annual General Meeting of Shareholders, the amount paid for the past year, comparison with other companies with a similar industry, and duties and responsibilities.

The proposed remuneration will come into effect from the date of approval by the Annual General Meeting of Shareholders until further notice. Total remuneration payments should not exceed the limit approved by the Annual General Meeting of Shareholders.

**Opinion of the Board of Directors:** The Board of Directors endorsed the Directors' remuneration as proposed by the Nomination and Remuneration Committee and deemed it appropriate to propose to the shareholders' meeting to approve the Directors' remuneration for the year 2024, with the same limit of THB 10 million as in the prior year. The remuneration will not include the salary or welfare that Directors receive as employees or hired workers of the Company.

**Voting:** This agenda must be approved with the votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting and having the voting rights.

**7. To consider and approve the appointment of the auditor and the determination of the audit fee for the year 2024.**

**Facts and Reasons:** Under the Company's Article of Association, article 49 and 50, states that "an Auditor must not be a Director, employee, hired worker or holder of any position in the Company; the Auditor shall be appointed by the annual general meeting of shareholders every year whereby the outgoing Auditor may be re-elected to another term in office." The Auditor of the Company for the year 2023 was an auditor from EY Office Company Limited ("EY"), namely (1) Mr. Wichart Lokatekrawee, CPA Registration No. 4451, who served as the auditor certifying the Company's financial statements since 2023; and/or (2) Mrs. Saifon Inkaew, CPA Registration No. 4434, who had never served as the Company's Auditor certifying its financial statements; and/or (3) Ms. Kamontip Lertwitworatep, CPA Registration No. 4377, who had also never served as the Company's Auditor certifying its financial statements.

The Audit Committee has considered the selection of auditors for the year 2024 by evaluating the independence of the auditors, their skills, knowledge, abilities, and experience in auditing beneficial to the business, and the appropriateness of the audit fee. The Audit Committee opines that EY is an internationally leading auditing firm with expertise that can respond to the Company's business needs, and also proposes a reasonable service fee. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to appoint an auditor from EY for the year 2024, with the following list of auditors:

- (1) Mr. Wichart Lokatekrawee CPA Registration No. 4451  
(Has served as the auditor certifying the Company's financial statements from 2023)
- (2) Mrs. Saifon Inkaew CPA Registration No. 4434  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (3) Ms. Kamontip Lertwitworatep CPA Registration No. 4377  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (4) Ms. Ployjutha Sukantamarn CPA Registration No. 10678  
(Had never served as the Company's Auditor certifying the Company's financial statements)

The Audit fee was proposed in amount of total THB 4,285,000 as the details as follows:

(Unit: THB)	2024 (proposed)	2023
Yearly audit and quarterly review of financial statements of the Company	1,560,000	1,585,000
Yearly audit and quarterly review of financial statements of the Company's subsidiaries include; - TNLX Company Limited - Oxygen Asset Company Limited - Oxygen Asset Management Company Limited - TNL Alliance Company Limited	2,625,000	2,145,000
Non-Audit Fee includes service fees for checking compliance with the conditions of the BOI Certificate.	100,000	220,000
<b>Total</b>	<b>4,285,000</b>	<b>3,950,000</b>

Remark: Excluding out-of-pocket



**Opinion of the Board of Directors:** The Board of Directors endorsed the selection proposed by the Audit Committee and deems it appropriate to propose to the shareholders' meeting to approve the appointment of (1) Mr. Wichart Lokatekrawee, CPA Registration No. 4451 (2) Mrs. Saifon Inkaew, CPA Registration No. 4434 (3) Ms. Kamontip Lertwitworatep, CPA Registration No. 4377 and (4) Ms. Ployjutha Sukantamarn CPA Registration No. 10678 from EY to be the Company's Auditor for year 2024, with the audit fee in amount of THB 4,285,000 as the details aforementioned. The Board of Directors' opinion was based on the consideration of qualifications in accordance with the Company's Articles of Association and the SEC regulations. Moreover, there is no relationship and/or conflict of interest with the Company, subsidiaries, executives, major shareholders, or individuals related to such persons in any way. Additionally, EY's working results were compared with the quantity of work and audit fee rates of other listed companies at the same level, and the audit fee was deemed appropriate. The Company's auditor and the subsidiaries' auditors utilize the same auditing firm.

**Voting:** This agenda must be approved with the majority votes of the shareholders attending the meeting.

**8. To consider and approve the increasing of the Company's Directors from 9 persons to 12 persons and the appointment of new Directors.**

**Facts and Reasons:** As the company has changed its business structure in the past year to ensure consistency with the new business model, accommodate business growth, and enhance efficiency in financial, investment, and corporate governance, it is deemed necessary to ensure that the composition and structure of the Company's directors possess specific expertise, particularly in the financial sector. Therefore, it is considered appropriate to propose a restructuring of the Board of Directors by increasing the number of directors from 9 persons to 12 persons, and appointing new directors as follows:

- |     |                            |                      |
|-----|----------------------------|----------------------|
| (1) | Mr. Nuntawat Surawatsatien | Director             |
| (2) | Mr. Yotsakorn Srisuksawadi | Director             |
| (3) | Mr. Pravet Ongartsittikul  | Independent Director |

The selection of individuals to be appointed as directors of the Company has been conducted according to the process specified by the Company. The Board of Directors endorsed the nominees individually as proposed by the Nomination and Remuneration Committee for the position of new director. In this regard, it was found that these individuals possessed knowledge and expertise in accounting, finance, and investment, particularly in the financial industry, including the lending business and asset management business. Additionally, they have expertise from various professions suitable for the needs of the Company. Furthermore, three nominees are proposed for appointment as company directors. These nominees possess the qualifications required under the Public Companies Act B.E. 2535 (1992) (as amended) and the Regulations of the Capital Market Supervisory Board. There are no special interests among the nominees that differ from other Directors. Those designated as independent directors have the qualifications necessary to serve as independent directors, enabling them to express opinions independently and in accordance with relevant regulations.

Please consider the details in Profiles for candidates nominated for elections as Directors (Enclosure 3) and Definition of "Independent Director" (Enclosure 9).

In this regard, to ensure consistency with the restructuring of the Board of Directors as detailed above, the shareholders' meeting shall consider and approve the change to the Company's affidavit relating to the increase in the number of the Company's Directors. The details are as follows:

The list of the Company's director according to the company affidavit

<u>Original</u>	<u>Revised to</u>
1. Mr. Thamarat Chokwatana 2. Mr. Maris Sangiampongsa 3. Mr. Suchatvee Suwansawat 4. Mr. Surayut Thavikulwat 5. Mrs. Lapika Sasanavin 6. Ms. Chawadee Rungruang 7. Ms. Suthida Jongjenkit 8. Mr. Kittichai Treerachathaphong 9. Mr. Vittawat Panpanich	1. Mr. Thamarat Chokwatana 2. Mr. Maris Sangiampongsa 3. Mr. Suchatvee Suwansawat 4. Mr. Surayut Thavikulwat 5. Mrs. Lapika Sasanavin 6. Ms. Chawadee Rungruang 7. Ms. Suthida Jongjenkit 8. Mr. Kittichai Treerachathaphong 9. Mr. Vittawat Panpanich 10. Mr. Nuntawat Surawatsatien 11. Mr. Yotsakorn Srisuksawadi 12. Mr. Pravet Ongartsittikul

Authority of the names of company directors according to the Company's affidavit

<u>Original</u>	<u>Revised to</u>
Mr. Thamarat Chokwatana or Ms. Suthida Jongjenkit or Mr. Kittichai Treerachathaphong <u>jointly affix their signature with</u>  Mr. Surayut Thavikulwat or Mrs. Lapika Sasanavin or Ms. Chawadee Rungruang  <u>two directors are empowered to jointly affix their signature with the Company's Seal</u>	Mr. Thamarat Chokwatana or Ms. Suthida Jongjenkit or Mr. Kittichai Treerachathaphong or Mr. Yotsakorn Srisuksawadi <u>jointly affix their signature with</u>  Mr. Surayut Thavikulwat or Mrs. Lapika Sasanavin or Ms. Chawadee Rungruang or Mr. Nuntawat Surawatsatien  <u>two directors are empowered to jointly affix their signature with the Company's Seal</u>

**Opinion of the Board of Directors:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the increase in the number of directors from 9 persons to 12 persons and to appoint new directors, namely: (1) Mr. Nuntawat Surawatsatien to hold the position of director, (2) Mr. Yotsakorn Srisuksawadi to hold the position of director, and (3) Mr. Pravet Ongartsittikul to hold the position of independent director. They possess appropriate qualifications for operating the Company's business and do not have any characteristics prohibited by law..

In addition, the Board of Directors' meeting approved and proposed to the shareholders' meeting for authorization to the Board of Directors, Chief Executive Officer, or the person assigned by the Board of Directors to perform actions to amend the wording in the request form for registration of the number of directors and for revision of the Company's affidavit. This authorization is in case the Public Company Registrar and/or any government agency orders amendments to certain words in the document. It includes necessary actions related to the increase in the number of directors, encompassing but not limited to preparing, signing, delivering, and submitting applications,

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preparing related documents, and contacting the Department of Business Development, Ministry of Commerce, Government agencies, or any persons for such purposes, etc.

**Voting** : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

**9. To consider and approve the disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to connected persons.**

**Facts and Reasons:** As part of the Company's plan to restructure its business clearly and appropriately for sustainable growth in the future, the Board of Directors' Meeting No. 2/2024 passed a resolution to approve the disposal of all ordinary shares held by the Company in TNLX Company Limited ("**TNLX**"), a subsidiary of the Company, to 4 buyers in total. In this regard, the transactions with 3 out of the 4 buyers are considered as connected transactions according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (the "**Notifications on Connected Transactions**"). Details are as follows.

	<b>Buyers</b>	<b>Number of TNLX Shares (Shares)</b>	<b>Ratio of the Issued and sold shares of TNLX (Percent)</b>	<b>Value of the Consideration (THB million)</b>	<b>Relation with the Company</b>
1	I.C.C. International Public Company Limited (" <b>ICC</b> ")	4,200,000	70.00	468.93	ICC is a connected person of the Company because the Company and ICC have SPI as a common major shareholder. SPI holds 42.19 percent of the total issued and sold shares of the Company and holds 24.81 percent of the total issued and sold shares of ICC. (Information as of February 26, 2024)
2	BSC So In Company Limited (" <b>BSC</b> ")	600,000	10.00	66.99	BSC is a connected person of the Company because Mr. Thamarat Chokwatana, the director of the Company, and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of

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	<b>Buyers</b>	<b>Number of TNLX Shares (Shares)</b>	<b>Ratio of the Issued and sold shares of TNLX (Percent)</b>	<b>Value of the Consideration (THB million)</b>	<b>Relation with the Company</b>
					Mr. Thamarat Chokwatana are the major shareholders of BSC.
3	Saha Pathana Inter-holding Public Company Limited (" <b>SPI</b> ")	540,000	9.00	60.29	SPI is a connected person of the Company because SPI is a major shareholder of the Company. SPI holds 42.19 percent of the total issued and sold shares of the Company.
4	I.D.F. Company Limited (" <b>IDF</b> ")	660,000	11.00	73.69	IDF is not a connected person of the Company.
	<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>669.90</b>	

Remarks: The ordinary shares of TNLX have a par value of THB 100 per share and a book value of THB 103.71 per share according to the audited financial statements ending December 31, 2023.

In this regard, the Board of Directors has passed a resolution to approve the disposal of shares in TNLX (collectively, the "**Transactions**"), with details separated according to each buyer are as follows.

- 9.1 The disposition of 4,200,000 ordinary shares of TNLX to ICC, representing 70.00 percent of the total issued and sold shares of TNLX at a price of THB 111.65 per share, totaling THB 468,930,000. The Company will receive consideration for the Transactions by payment in cash.

Entering into the Transaction with ICC is considered a connected transaction of the Company in accordance with the Notifications on Connected Transactions because ICC has SPI as its major shareholder, who is also the major shareholder of the Company as SPI holds 24.81 percent of the total shares of ICC (information as of February 26, 2024). Such transaction is considered in the type of assets and services, having a value of 4.80 percent of the Company's net tangible assets (the "**NTA**") according to the Company's consolidated financial statements as of December 31, 2023, which has been audited by the certified public accountant (NTA of the company as of December 31, 2023 is equal to THB 9,763.30 million). In this regard, the Company has not entered into any other connected transactions with connected persons or related persons or close relatives of such persons in the past six months before entering into this Transaction. Since the transaction size is more than or equal to THB 20 million or more than 3 percent of the Company's NTA, whichever number is higher, the Company must obtain approval from the Board of Directors. The Company must also prepare and report the information memorandum on such transactions to the SET according to the Notifications on Connected Transactions and must obtain approval from the shareholders' meeting by receiving three-fourths (3/4) of all votes of shareholders

attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. Additionally, the Company must appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions of the Company.

- 9.2 The disposition of 600,000 ordinary shares of TNLX to the BSC, representing 10.00 percent of the total issued and sold shares of TNLX at a price of THB 111.65 per share, totaling THB 66,990,000. The Company will receive consideration for the Transactions by payment in cash.

Entering into the Transaction with BSC is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because Mr. Thamarat Chokwatana, as the director of the Company and persons according to Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of Mr. Thamarat Chokwatana, are major shareholders of BSC (information as of February 26, 2024). Such transaction is considered in the type of assets and services, having the value of 0.69 percent of the Company's net tangible assets according to the Company's consolidated financial statements as of December 31, 2023, which has been audited by the certified public accountant. In this regard, the Company has not entered into any other connected transactions with the connected persons or related persons or close relatives of such persons in the past six months before entering into this Transaction. Therefore, the transaction size is more than THB 1 million but less than THB 20 million, or more than 0.03 percent but less than 3 percent of the NTA of the Company, whichever number is higher, requiring approval from the Board of Directors and disclosure to the SET without obtaining approval from the shareholders' meeting.

However, the Board of Directors' Meeting deemed this Transaction as a connected transaction and is similar in nature to the Transaction in Clause 9.1 Therefore, it is necessary to request approval from the shareholders' meeting for this Transaction, which must receive three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, at the Annual General Meeting of Shareholders No.50 held concurrently, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions.

- 9.3 The disposition of 540,000 ordinary shares of TNLX to the SPI, representing 9.00 percent of the total issued and sold shares of TNLX at a price of THB 111.65 per share, totaling THB 60,291,000. The Company will receive consideration for the Transaction by payment in cash.

Entering into this transaction with SPI is considered a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company, holding 42.19 percent of the total issued and sold shares of the Company (information as of February 26, 2024). Such transaction is categorized under assets and services, with a value of 0.62 percent of the Company's NTA according to the Company's consolidated financial statements as of December 31, 2023, which has been audited by a certified public accountant. When considering other assets and services type of transactions with SPI or related persons of SPI over the past six months before entering into this transaction, the total transaction size will be equal to 0.75 percent of the Company's NTA. Additionally, when combining with other connected transactions with SPI for the acquisition of ordinary shares in Oxygen Asset Company Limited from SPI (details set out in Enclosure 5),

(Translation)

which is proposed to be considered and approved by the Annual General Meeting of Shareholders No.50 held concurrently, the total transaction size will be 7.58 percent of the Company's NTA. Therefore, the transaction size is more than or equal to THB 20 million or more than 3 percent of the Company's NTA, whichever number is higher, the Company must obtain approval from the Board of Directors. The Company must also prepare and report the information memorandum on such transactions to the SET according to the Notifications on Connected Transactions and must obtain approval from the shareholders' meeting by receiving three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. Additionally, the Company must appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions of the Company.

- 9.4 The disposition of 660,000 ordinary shares of TNLX to the IDF, representing 11.00 percent of the total issued and sold shares of TNLX at a price of THB 111.65 per share, totaling THB 73,689,000. The Company will receive consideration for the Transactions by payment in cash.

Entering into this Transaction is not considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions.

In this regard, for approvals under Clauses 9.1 – 9.4 above, the Board of Directors has also passed a resolution approving the entering into the share sale and purchase agreements, along with other documents necessary for entering into the Transactions with each buyer. Each transaction will occur when the conditions precedent specified in the share sale and purchase agreements have been fulfilled or waived. The summary of the key conditions precedent appears in Enclosure 4. Initially, the Company anticipates that the Transactions will be completed by July 2024.

The Transactions under Clauses 9.1 – 9.4 above are considered as disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**"). The highest transaction value calculated based on the total value of consideration is 6.27 percent, calculated based on value of the net tangible assets method which is the highest method. When combining the Transactions with the asset disposition transaction of the Company that occurred in the past six months prior to the entry into these Transactions, the highest transaction value is equal to 9.14 percent based on value of the net tangible assets method. Therefore, the Transactions of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of listed companies according to the criteria of the Notifications on Acquisition or Disposition of Assets.

In this regard, the detail regarding the transactions appears according to Information Memorandum regarding the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company (Enclosure 4) and Information Memorandum re: connected transactions of Thanulux Public Company Limited (Enclosure 6).

In addition, the Board of Directors has appointed Advisory Plus Company Limited as the independent financial advisor to provide opinions to the shareholders of the Company regarding (a) the rationale and benefits of the Transactions, (b) the fairness of the price and conditions of the price, and (c) whether the shareholders should vote in favour or against the transactions of 9.1 – 9.3 that

considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions. The details of the opinions of the independent financial advisor. appears according to the report of the opinions of the independent financial advisor concerning the disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to connected persons. (Enclosure 7)

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to propose the shareholders' meeting to consider and approve the disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company to (1) ICC, a connected person due to SPI being a major shareholder of both the Company and ICC, for a total of 4,200,000 shares at a price of THB 111.65 per share, totaling THB 468.93 million. (2) BSC, a connected person because Mr. Thamarat Chokwatana, the Company's director, is a major shareholder of BSC, for a total of 600,000 shares at a price of THB 111.65 per share, totaling THB 66.99 million, and (3) SPI, a connected person as SPI is a major shareholder of the Company, for a total of 540,000 shares at a price of THB 111.65 per share, totaling THB 60.29 million, according to the aforementioned details.

Furthermore, the Board of Directors' Meeting of the Company resolved to propose to the Annual General Meeting of Shareholders No. 50 to consider and approve to authorize the Executive Committee or the Chief Executive Officer or the person authorized by the Executive Committee or the Chief Executive Officer to perform actions in the following matters.

- (a) To consider and take any actions necessary to define and/or amend other relevant details related to the Transactions as appropriate and in accordance with application notifications, regulations, or laws.
- (b) To contact, negotiate, enter into, sign, and amend agreements, application documents, waiver requests, notices, and evidence as necessary and relating to the Transactions including the share sale and purchase agreement relevant to the Transactions. The amendment must be made within the framework approved by the meeting and is an amendment that does not significantly affect decision-making.
- (c) To undertake any necessary and relevant actions to ensure that the Transactions are completed, including appointing and delegating authority to other suitable persons to carry out the actions.

**Voting:** This agenda must obtain approval from the shareholders' meeting by receiving three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest. According to the Company's list of shareholders as of March 26, 2024 which is the Record date, the list of interested shareholders who have no right to vote for the agenda item 9.1 – 9.3 are disclosed in Information Memorandum regarding the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company (Enclosure 4).

**10. To consider and approve the acquisition of ordinary shares in Oxygen Asset Company Limited form Saha Pathana Inter-Holding which is a connected person of the Company.**

**Facts and Reasons:** As part of the Company's plan to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, the Board of Directors Meeting No. 3/2024 held on March 12, 2024, resolved to propose to the Annual General Meeting of Shareholders No. 50 to consider and approve the acquisition of the ordinary shares in Oxygen Asset Company Limited ("**OXA**") (At present, the Company holds 90.00 percent of the issued and sold shares of OXA), which operates by providing loans with collateral for entrepreneurs' businesses, from Saha

(Translation)

Pathana Inter-Holding Public Company Limited (“**SPI**”), amounting to 99,997 shares representing 10.00 percent of the issued and sold shares of OXA at the purchase price of THB 1,000 per share, totaling THB 99,997,000 (the “**Transaction**”). The Company will pay a total consideration value of THB 667,097,000 to SPI for the acquisition of OXA’s ordinary shares in cash and for repayment of the outstanding loans (to use in the investment fund for providing loans to the lenders) that OXA has with SPI for the actual amount accrued as of the date of receiving the transfer of shares in OXA (As of March 12, 2024, OXA has an outstanding loan with SPI in a total amount of THB 567,100,000). Additionally, the Board of Directors Meeting No. 3/2024 approved entering into the share purchase agreement and other documents related to the Transaction.

The abovementioned transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the “**Notifications on Acquisition or Disposition of Assets**”). Upon review of the Transaction size, the Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as of December 31, 2023. Total consideration value in amount of THB 667,097,000 which is a combination of the value of share purchase in amount of THB 99,997,000 and the existing outstanding loan which OXA owned to SPI as of March 12, 2024 in amount of THB 567,100,000. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction value is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of listed companies according to the criteria of the Notifications on Acquisition or Disposition of Assets.

Additionally, when combining with other connected transactions with SPI for the acquisition of ordinary shares in Oxygen Asset Company Limited from SPI (details set out in [Enclosure 5](#)), which is proposed to be considered and approved by the Annual General Meeting of Shareholders No.50 held concurrently, the total transaction size will be 7.58 percent of the Company’s NTA.

In addition, entering into the Transaction with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company as SPI held 42.19 percent of the total issued and sold shares of the Company (information as of March 12, 2024). Such the Transaction is considered in the type of assets and services, having the highest transaction size value of 6.83 percent of the Company’s NTA according to the Company’s audited consolidated financial statements for the year ended as of December 31, 2023, (NTA of the company as of December 31, 2023 is equal to THB 9,763.30 million), and when including other connected transactions with connected persons or related persons or close relatives with SPI in six months prior entering into this Transaction, the total transaction size, which also includes the disposition transaction of TNLX’s shares to SPI (details set out in [Enclosure 4](#)), proposed to be considered and approved by the Annual General Meeting of Shareholders No. 50 held concurrently, will be 7.58 percent of the Company’s NTA. Therefore, the Transaction size is more than or equal to THB 20 million or more than 3 percent of the Company’s NTA, whichever number is higher, the Company must obtain approval from the Board of Directors of the Company. The Company must also prepare and report the information memorandum on such Transaction to the SET according to the Notifications on Connected Transactions and must obtain approval from the shareholders’



meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions of the Company.

In this regard, details about the Transaction are set out in Information Memorandum regarding the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (Enclosure 5) and Information Memorandum re: connected transactions of Thanulux Public Company Limited (Enclosure 6)

In addition, the Board of Directors resolved to appoint Advisory Plus Company Limited as the independent financial advisor to provide its opinions to the shareholders of the Company regarding (a) the rationale and benefits of the Transactions, (b) the fairness of the price and conditions of the price, and (c) the opinions to the shareholders regarding to the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company, details as report of Opinion of the Independent Financial Advisor on the Connected Transaction (Acquisition of 9.9997 percent of Ordinary Shares in Oxygen Asset Company Limited) (Enclosure 8)

**Opinion of the Board of Directors:** The Board of Directors considered it appropriate to propose the shareholders' meeting to consider and approve the acquisition of 99,997 shares in OXA from SPI at a price of THB 1,000 per share, totaling THB 99,997,000 baht. The company will make the value of consideration for the acquisition of OXA ordinary shares in cash, according to the aforementioned details.

Furthermore, the Board of Directors' Meeting of the Company resolved to propose to the Annual General Meeting of Shareholders No. 50 to consider and authorize the Executive Committee or the Chief Executive Officer or the person authorized by the Executive Committee or the Chief Executive Officer to perform actions in the following matters.

- (a) To consider and take any actions necessary to define and/or amend other relevant details related to the Transactions as appropriate and in accordance with application notifications, regulations, or laws;
- (b) To contact, negotiate, enter into, sign, and amend agreements, application documents, waiver requests, notices, and evidence as necessary and relating to the Transactions including the share sale and purchase agreement relevant to the Transactions. The amendment must be made within the framework approved by the meeting and is an amendment that does not significantly affect decision-making.;
- (c) To undertake any necessary and relevant actions to ensure that the Transaction are completed, including appointing and delegating authority to other suitable persons to carry out the aforementioned actions;

**Voting:** This agenda must obtain approval from the shareholders' meeting by receiving three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest. According to the Company's list of shareholders as of March 26, 2024 which is the Record date, the list of interested shareholders who have no right to vote for this agenda are disclosed in Information Memorandum regarding the acquisition of ordinary shares in

Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (Enclosure 5).

**11. Consideration to Consider and approve amendments to the Articles of Association of the Company in Clauses 28, 34, 39, and 56 regarding methods for electronic media advertising.**

**Facts and Reasons:** To be in accordance with the amendments to the Public Limited Companies Act, (No. 4) B.E. 2022. Therefore, it is deemed appropriate to amend the Articles of Association of the Company in Clauses 28, 34, 39, and 56 as follows.

<b>Previous Articles of Association</b>	<b>New Articles of Association (Propose an amendment)</b>
<p>Article 28. In calling a meeting of the directors, the Chairman of the Board or a person assigned by the Chairman of the Board shall send a meeting notice to the directors at least seven (7) days before the meeting date, except in cases of urgent necessity to preserve the rights or benefits of the company, in which case the meeting can be notified by other means and the meeting date can be set earlier than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one is to be in the area where the company's head office or branch office is located or any other place as the Board may designate.</p>	<p>Article 28. In calling a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman of the Board shall send a meeting notice to the directors at least seven (7) days before the meeting date, except in cases of urgent necessity to preserve the rights or benefits of the company whereby notice of <b><i>the meeting appointment may be sent by electronic means or any other means</i></b> and the meeting date set sooner than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one is to be in the area where the company's head office or branch office is located or <del>any other place as the Board may designate.</del> <b><i>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office of the meeting.</i></b></p>
<p>Article 34. In calling a shareholders' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or consideration, as the case may be, including the opinions of the Board on such matters and sent to shareholders and the registrar not less than seven (7) days before the meeting date. Notice of the meeting shall be advertised in the newspaper for three (3) consecutive days and not less than three (3) days before the meeting date.</p>	<p>Article 34. In calling a shareholders' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or consideration, as the case may be, including the opinions of the Board on such matters and deliver it to shareholders and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or <b><i>through electronic media in accordance with the criteria specified by the</i></b></p>

Previous Articles of Association	New Articles of Association (Propose an amendment)
<p>The venue used for the meeting according to paragraph one is to be in the area where the Company's head office is located or any other place as determined by the Board.</p>	<p><b>Registrar</b> for three (3) consecutive days not than three (3) days before the meeting date.</p> <p>The location of the meeting under paragraph one shall be in the area where the Company's head office is located or any other place <b>in the Kingdom</b> as determined by the Board.</p> <p><b><i>In case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting.</i></b></p>
<p>Article 39. The Chairman of the shareholder's meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less two-thirds ( 2 / 3 ) of the number of shareholders present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareholders whose shares total not less than one-third (1 / 3 ) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareholders in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareholders not less than seven (7) days before the meeting date, provided that the meeting invitation notice shall be advertised in the newspaper for three (3)</p>	<p>Article 39. The Chairman of the shareholder's meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less two-thirds ( 2 / 3 ) of the number of shareholders present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareholders whose shares total not less than one-third (1 / 3 ) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareholders in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareholders not less than seven (7) days before the meeting date, provided that the meeting invitation notice <b><i>shall be advertised in the newspaper or via electronic media according to the criteria specified by the</i></b></p>

Previous Articles of Association	New Articles of Association (Propose an amendment)
consecutive days and not less than three (3) days before the meeting date.	<b>Registrar</b> for three (3) consecutive days and not less than three (3) days before the meeting date.
<p>Article 56. Dividend payment is divided according to the number of shares, each share equally.</p> <p>Payment of dividends must be made within one (1) month from the date of the shareholders' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareholders and also advertised in the newspaper for three (3) consecutive days.</p>	<p>Article 56. Dividend payment is divided according to the number of shares, each share equally.</p> <p>Payment of dividends must be made within one (1) month from the date of the shareholders' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareholders and also <b>advertised in the newspaper or via electronic media according to the criteria specified by the registrar</b> for three (3) consecutive days.</p>

**Opinion of the Board of Directors:** The Board of Directors deems it appropriate to propose to the shareholder's meeting to consider and approve amendments to the Articles of Association of the Company in Clauses 28, 34, 39, and 56 regarding methods for electronic media advertising. the details aforementioned.

Furthermore, the Board of Directors' Meeting approved to propose to the shareholders' meeting to authorize the Executive Committee, the Chief Executive Officer, or the person authorized by the Executive Committee or the Chief Executive Officer to perform actions in amending the wording in the request form to the Articles of Association of the Company. In case the Public Company Registrar and/or any government agency orders amendments to certain words in the document. This includes necessary actions related to the amendments to the Articles of Association of the Company mentioned in all respects, but not limited to preparing, signing, delivering, and/or submitting applications, including preparing related documents, and contacting the Department of Business Development, Ministry of Commerce, Government agencies, or any persons for such purposes, etc.

**Voting:** This agenda must obtain approval from shareholders' meeting by receiving three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote

**12. To consider other matters (if any).**

The shareholders are hereby invited to attend the meeting on the date and at the time and venue stated above. The shareholders may register their attendance at the venue of the meeting from 14.00 hours onward. The Company has a policy for shareholders to participate in the business actions, therefore allowing shareholders to submit questions related to the company business in advance, if the shareholders have any questions, please **email** at [comsec@tnl.co.th](mailto:comsec@tnl.co.th) or send **registered letter** to Mr. Yotsakorn Srisuksawadi (Company Secretary) at the address stated below within April 15<sup>th</sup>, 2024. Please specify your name, address, telephone, and Email address. The Company Secretary will be accepted and submitted question to the Chairman of the Executive Committee, and the answer will be provided on the meeting date.

For the convenience of the shareholders who are unable to attend the meeting in person and wish to appoint another person to attend the meeting and vote in this meeting on their behalf, please complete the details and sign the Proxy Form B attached herewith (Enclosure 14). The form may also

(Translation)

be downloaded from [www.tnl.co.th](http://www.tnl.co.th) where you will find a choice of 3 forms i.e., Form A or Form B or Form C. In the case of a foreign investor who has appointed a custodian in Thailand to act as a depository and trustee of the shares, any one of Proxy Forms A, B or C can be used. As for other shareholders, the grant of proxies may only be made by either Form A or Form B. If you wish to grant a proxy to an Independent Director as proposed by the Company, please refer the Enclosure 12 for further details.

The Company requests your cooperation in submitting the Proxy Form to the Company at least 3 working days prior to the meeting date in order to facilitate the verification of documents in advance. Such Proxy Forms should be addressed to:

Mr. Yotsakorn Srisuksawadi (Company Secretary)

Thanulux Public Company Limited

548/78 Soi Sathupradit 58, Intersection 18, Bang Phongphang, Yan Nawa, Bangkok  
10120

In case of attending the shareholders' meeting at the meeting room, the Company will process the registration by way of a Barcode system. **For your convenience of registration, the shareholders and proxies are requested to bring the *Notification of Meeting* with barcode on the meeting date and must sign in the form in order to exercise the right to attend the meeting.**

By order of the Board of Directors,

- *Yotsakorn Srisuksawadi* -

(Mr. Yotsakorn Srisuksawadi)

Company Secretary

(Translation)

Thanulux Public Company Limited  
Minutes of the Annual General Meeting of Shareholders No. 49

Meeting Date : Tuesday, April 25<sup>th</sup>, 2023

Meeting Venue : Chao Praya Room 1, Montien Riverside Hotel  
372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok

Number of Shareholders : As of the date for determining shareholders entitled to attend the shareholders meeting, pursuant to section 89/26 of the Securities and Exchange Act on March 27<sup>th</sup>, 2023, there were a total of 665 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

.....  
Meeting commenced at 11.00 A.M.

Ms. Suthida Jongjenkit, the Company Secretary, informed the meeting that as at 11.00 A.M. shareholders and proxies were present at the Annual General Meeting of Shareholders No. 49 of Thanulux Public Company Limited. There were 48 shareholders present in person, representing 7,442,094 shares, and 50 shareholders granting proxies representing 287,200,906 shares, a total of 98 shareholders representing 294,643,000 shares, or 96.72 percent of the total paid-up share capital. A meeting quorum was thereby constituted under article 36 of the Company Articles, which required not less than 25 shareholders and proxies in attendance, or not less than one-half (1/2) of the total number of shareholders holding an aggregate amount of not less than one-third (1/3) from a total of distributed shares. As of the date for determining shareholders entitled to attend the 49<sup>th</sup> General Meeting of Shareholders (Record Date) on March 27<sup>th</sup>, 2023, there were a total of 665 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

The Company Secretary invited Mr. Thamarat Chokwatana, the Chairman, to act the Chairman of the meeting (“the Chairman”) and deliver his opening remarks.

Mr. Thamarat Chokwatana, the Chairman of the meeting, welcomed the shareholders to the Annual General Meeting of Shareholders No. 49 and introduced the Directors, the Company Secretary, the Chief Financial Officer, the Auditor and the Legal Advisor. Hence, there were a total of 9 Company Directors in attendance from a total of 9, representing to 100.00% attendance, as follows:

(Translation)

**Board of Directors**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Thamarat Chokwatana        | Chairman   |
| 2. Ms. Suthida Jongjenkit         | Director and Managing Director<br>Governance and Risk Management Committee Member<br>Numeration and Remuneration Committee Member<br>Company Secretary |
| 3. Mr. Surayut Thavikulwat        | Director<br>Numeration and Remuneration Committee Member   |
| 4. Mr. Kittichai Treerachataphong | Director<br>Governance and Risk Management Committee Member  |
| 5. Ms. Lapika Sasanavin           | Director<br>Governance and Risk Management Committee Member  |
| 6. Ms. Chawadee Rungruang         | Director   |
| 7. Prof. Dr. Suchatvee Suwansawat | Independent Director<br>Chairman of Audit Committee  |
| 8. Mr. Maris Sangiampongsa        | Independent Director<br>Audit Committee Member   |
| 9. Mr. Vittawat Panpanich         | Independent Director<br>Audit Committee Member   |

**Chief Financial Officer**

Ms. Yupaporn Jearrakul

Then, the Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to proceed the meeting in accordance with the agendas and introduced the Auditor, the Legal Advisor, and the Company Secretary Assistant.

(Translation)

Auditor from ASV and Associates Limited

Mrs. Kwunjai Kiatgungwalgri Auditor and the inspector for the accuracy of votes and  
the witness to the vote-counting procedure in the meeting

Legal Advisor from Kudan and Partners Company Limited

1. Mr. Kudan Sukhumananda Lawyer Partner
2. Ms. Thitawan Thanasombatpaisarn Lawyer Partner
3. Ms. Chanattorn Thunyaluck Lawyer - Senior Associate
4. Ms. Supajit Koosittiphon Lawyer - Associate

And Ms. Wichitra Adisakdacha as Assistant Company Secretary

Then the Company Secretary provide essential information to the meeting before proceeding in accordance with the agenda, as follows:

1. The Company therefore asked for the cooperation from the shareholders and would like to clarify more about the meeting, as follow:
  - 1.1 Questions at the meeting will answer only matters that need to be voted on in that agenda. As for questions or other suggestions will be recorded in the minutes, which will disclosure on the Company website within 14 days after the meeting.
  - 1.2 In this shareholders' meeting The Company has recorded the meeting in the form of video media.
2. The Company complies with the principles of good corporate governance of providing fair and equal safeguards for shareholders' rights. A shareholder could grant a proxy to an Independent Director to exercise voting rights on his/her behalf.
  - 2.1 The Company had given an opportunity to shareholders to submit matters for inclusion in the Ordinary Shareholders' Meeting agenda and/or nominate persons for election as Company Directors prior to the finalization of the meeting agenda, during December 1, to December 30, 2022. However, there was appeared that no nominated person for election as Company's Directors by any shareholders
  - 2.2 A shareholder could submit questions in advance by post and/or the Company website. It appeared that no shareholders submitted any questions in advance.



*(Translation)*

3. Vote counting and the notification of the vote counting results in the meeting procedures, as follows:
  - 3.1 Procedures for vote, i.e. 1 share equaled to 1 vote. Votes would be cast openly. Shareholders were able to cast votes of approval, disapproval or abstention in each agenda. Votes would be cast by raising the voting placard received upon registration of attendance at the meeting. Spoilt ballot paper refers to a ballot paper wherein votes are cast in more than one box or there are deletions without an endorsement by initials. In the event that a shareholder registered to attend the meeting after its commencement, the shareholder would then have the right to cast a vote in the agenda which deliberations had not yet begun. The Company Secretary would inform the meeting prior to the commencement of the relevant agenda, and the Company would record the votes of the shareholder attending the meeting in progress as quorum as from the agenda voted upon in the minutes.
  - 3.2 Voting and conclusion of votes the Company used a Barcode System in the administration of the meeting. All shareholders could observe the voting process, vote counting and voting results shown on the projector screen. The Company would like to notify the results of the vote unanimous or the majority of votes according to the finalization of the vote counting process only.
  - 3.3 In any agenda, those disapproving or abstaining were requested to raise the voting placards. Members of staff would count the number of votes and distribute ballot papers in the form as shown on the screen. Shareholders were requested to complete their registration number, state their opinions and sign the ballot papers before returning the ballot papers to a member of staff to count and record the votes.
  - 3.4 In the event that a shareholder has authorized a proxy to attend the meeting and cast votes as indicated by the shareholder, the Company would have already recorded the votes according to the shareholder's intentions in the votes processing system.
  - 3.5 Directors, in their capacities as shareholders, requested to exercise their rights to vote in approval of the proposals made by the Board of Directors in all agenda.

The meeting proceeded in accordance with the Annual General Meeting of Shareholders No. 49 agenda as notified by the Managing Director.

(Translation)

Prior to the commencement of Agenda 1 there was 2 additional shareholders presenting in person or granting proxies representing 133,291 shares, comprising a total of 100 shareholders and proxies representing 294,776,291 shares, being 96.77 percent of the total paid-up capital of 304,622,662 shares.

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2022 on November 30<sup>th</sup>, 2022

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that the Company the Company had sent a copy of the minutes of Extraordinary General Meeting of Shareholders No. 2/2022 on November 30<sup>th</sup>, 2022 to the Stock Exchange of Thailand and published the same in the website of Thanulux Public Company Limited within 14 days as from the date of General Meeting of Shareholders. The minutes were also sent to the Department of Business Development, the Ministry of Commerce, within the period prescribed by law. A copy of the minutes had been sent to the shareholders along with the notice of the meeting, as per Enclosure 1. The Board of Directors was of the opinion that such minutes already represented an accurate record.

Since there was no any question posed by any shareholder. It was thereby submitted to the meeting for consideration.

A resolution in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 2 there was no additional shareholders.

Agenda 2 Acknowledgement of the Boards' report in the preceding year

*(Translation)*

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed that The Board of Directors' report and the operating result for the 2022 annual period are included in the 2022 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) which has been sent to the shareholders along with the notice of the meeting. Such reports have been prepared in accordance with the Regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand ("**the SEC**"), details are set out in the Enclosure 2.

The year 2022 marks the significant step of the Company in achieving our goal of strengthening our long-term businesses through business restructuring, asset management, and organizational structuring. This was made possible through the support of all stakeholders with the following important events:

The Important Events of the Company in 2022

- On November 30<sup>th</sup>, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve important matters as follows:
  - Issuance of newly issued shares in the way of the private placement, namely BTS Group Holdings Public Company Limited ("BTS") in the amount of 87,237,766 shares at a price of THB 33.06 per share, totaling THB 2,884 million
  - Issuance of new shares to existing shareholders of the Company in proportion to their shareholding (Right Offering) in the amount of 92,309,898 shares at a price of THB 33.06 per share, totaling THB 3,052 million.
  - Acquisition of 90% of ordinary shares in Oxygen Asset Co., Ltd., which operates a business of providing secured loans.
  - Acquisition of 50% of ordinary shares in 7 joint venture companies operating real estate development business for sale Housing type
- On December 7<sup>th</sup>, 2022, the Company completed the issuance of shares in the way of the private placement to BTS, totaling THB 2,884 million.

(Translation)

- On December 15<sup>th</sup>, 2022, the Company has completely acquired Oxygen Asset Co., Ltd. and 7 joint venture companies operating real estate development business for sale.

In addition, on March 17<sup>th</sup>, 2023, the Company completed the issue of capital increase shares to existing shareholders (Right Offering). There are a total of 92,309,896 shares subscribed for a total amount of THB 3,052 million.

In this regards, after the completion of the transaction in 2022, including the partial business transfer of the fashion textile business, which will be approved by the shareholders in Agenda 9, the business structure will consist of 4 main businesses, namely:

- (1) **Fashion and textile business** through 100% shareholding in TNLX Co., Ltd. ("TNLX"), fashion and textile business is a business that the Company has expertise in. The Company will continue to focus on development and extension in order to grow even more in the future.
- (2) **Secured lending business** through 90% shareholding in Oxygen Asset Co., Ltd. ("OXA")
- (3) **Asset management business** that has been authorized by the Bank of Thailand through 100% shareholding in Oxygen Asset Management Co., Ltd. ("OAM")
- (4) **Real estate development business** through holding 100% of shares in TNL Alliance Co., Ltd. ("TNLA"), which holds 50% of shares in 7 joint venture companies operating real estate development business of residential for sale.

#### Performance for 2022

As for the operating results for the year 2022, it will still come mainly from the fashion and textile business, which is the Company's original business. Since the Company completed acquired new business in mid-December 2022, the Company's consolidated financial statements for the year ended December 31, 2022 will only include the results of the new business for the second half of December 2022. In this regards, the Company's performance for the year 2022 has total revenues amounted to THB 1,960 million, an increase of THB 522 million or 36 percent from the previous year and a net profit of THB 112 million, an increase of THB 49 million from the previous year, representing an increase of 78 percent.

*(Translation)*

The key points can be summarized as follows;

- Revenue from sales of products increased by THB 444 million representing 33% increase compared to the previous year. This was due to an increase in both domestic and international sales. The domestic sales increased due to the recovery of the domestic economy, resulting in more tourists and international sales increased from more orders from existing customers. and new customers including being positively affected by the depreciation of the Thai baht.
- Net profit increased from the previous year by THB 49 million, representing an increase of 78% compared to the previous year. This is the highest profit since the COVID-19 situation in 2019 as a result of the Company's revenue increase as mentioned above. In addition, it was the result from the issuing various cost control measures as necessary and adjusting the production capacity to be suitable with the sales situation.

The key points of the financial position of the Company as of December 31<sup>st</sup>, 2022, can be summarized as follows:

- Total Assets according to the consolidated financial statements were THB 6,106 million, representing a 136% growth compared to the end of last year. This was due to the consolidation of OXA's financial position, resulting in an increase of Baht 3,590 million in loans from lending, as well as from the acquisition of new businesses at the end of last year that resulted in the Company's investment in associated companies from investing in 7 joint venture companies to develop real estate in the amount of THB 528 million.
- Shareholders' equity according to the consolidated financial statements was THB 7,073 million, an increase of THB 3,095 million, mainly due to the issuance of newly issued shares in the way of the private placement to BTS in the amount of THB 2,884 million and an increase in retained earnings from the recognition of net profit for the year.
- Total liabilities according to the consolidated financial statements were THB 3,527 million, an increase of THB 3,011 million from the previous year. This was due to the consolidate of OXA's loans from the minority shareholders of THB

(Translation)

2,873 million. However, OXA has repaid the shareholder loan to the minor shareholder after the completion of the Right Offering in March 2023.

#### Sustainable Development

Apart from the dedication to achieving sustainable growth for 48 years by delivering favorable return to shareholders, carrying out business operation responsibly towards society, providing employment opportunities, distributing income to the society while preserving the quality of the environment with an adherence to the Saha Group's core values "**Good People, Good Products, Good Society**", the Company prioritized the development towards sustainability coupling with good corporate governance, with consideration for all stakeholders, in terms of the 3 elements as follows;

- (1) Economy: Focus on advancing product development, innovation and technologies by arranging an annual innovation contest with an aim to stimulating for new products of fine quality, to boost sales volume and return the best satisfaction to customers.
- (2) Society: Promote human resource development, which is an essential foundation to sustain our organization. Arrange training courses, initiate learning to enhance performance at work, and create happiness at work to nourish the career advancement. Supervise to ensure adequate compensation and welfare for the well-being of employees.
- (3) Environment: Create products of good quality and eco-friendly from upstream to downstream in accordance with international standards regarding environment. Raise awareness among employees for wise utilization of resources, launch a campaign on energy saving in terms of water, electricity, paper, oil and other consumables to ensure the best of resource utilization in every activity.

#### The Anti-Corruption

For the progress of the anti-corruption, the Company's endorsement as a member of the Thai Private Sector Collective Action Against Corruption (CAC) effectively on December 30<sup>th</sup>, 2022. In 2022, the Company has been focusing on anti-corruption as follows:

(Translation)

- (1) The Company has adopted the Anti-Corruption Policy to manage Human Resources from the beginning of recruitment, orientation, evaluation, compensation, and promotion.
- (2) The Company conducted training courses “Corporate Governance Principles for Sustainable Business Operations” to executives and employees to create awareness and set as a guideline among executives and employees.
- (3) The Company communicated and PR about the Anti-Corruption Policy and Practice to stakeholders through various channels such as the corporate's website and leaflet.

**A resolution** This agenda is for acknowledge, does not need to cast vote from shareholders.

**Prior to the commencement of Agenda 3** there was no additional shareholders.

**Agenda 3** Consideration for the approval of the Financial Statements for the year ended December 31<sup>st</sup>, 2022.

The Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to provide the information to the meeting.

The Managing Director informed that the financial statements for the year ended December 31<sup>st</sup>, 2022 have been prepared in accordance with Thai Financial Reporting Standards and fair presentation in all material respects, audited and certified by a licensed auditor and approved by the Audit Committee and the Board of Directors. The Company has disclosed the financial statements on the Company's Website and include in the 2022 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) as enclosed in Enclosure 2 which has been sent to the shareholders along with the notice of the meeting. The details are summarized as follows:

Summary of the Financial Statements as of December 31<sup>st</sup>, 2022

(Unit : million THB)

	Consolidated			Separate		
	31 Dec 2022	31 Dec 2021	% Change	31 Dec 2022	31 Dec 2021	% Change
Total Assets	10,600	4,494	+135.0%	7,677	4,541	+69.0%
Total Liabilities	3,527	516	+584.1%	585	516	+13.2%
Total Shareholders' Equity	7,073	3,978	+77.8%	7,092	4,025	+76.2%

(Translation)

Sales Revenue	1,777	1,333	+33.3%	1,777	1,333	+33.4%
Total Revenue	1,960	1,438	+36.3%	1,936	1,438	+34.6%
Net Profit	112	63	+78.4%	100	61	+64.5%
Profit per share (THB per share)	0.87	0.52	+66.7%	0.79	0.51	+55.4%

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A Resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

After consideration, the meeting approved the financial statements as of December 31<sup>st</sup>, 2022, by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 4** there was no additional shareholders.

**Agenda 4** Consideration for the approval of the appropriation of profit and dividend payment

The Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to provide the information to the meeting.



(Translation)

The Managing Director informed the meeting that the Company has policy to pay dividend regularly at the rate of THB 0.20 per share (20 percent of the par value) based on the Company's financial performance, financial status and economic forecasts.

Details of retained earnings to be appropriated in this period according to the Company's separate financial statements were as follows:

Unappropriated Retained Earnings as of January 1 <sup>st</sup> , 2022	2,567,441,217 Baht
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In 2022, there are operating results that affect retained earnings, consisted of;

— Other components of shareholders' equity (mainly consisted of gains on sale of investments recognized in comprehensive income.)	155,057,330 Baht
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— Net Profit for the year 2022	100,329,632 Baht
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Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022	2,822,828,179 Baht
---	--------------------

The Board of Directors had proposed the Annual General Meeting of Shareholders for approval of the profit distribution as follows:

Legal Reserve	: Proposed to appropriate one-twentieth of net profit for the year 2022 totaling THB 5,100,000 as legal reserve. After the aforementioned appropriation, the Company's legal reserve will be THB 17,100,000 representing 5.49% of registered capital of the Company.
---------------	--

Dividend	: Proposed pay dividend from operation result for the year 2022 at the rate of THB 0.20 per share, 304,622,662 shares (Number of registered and paid-up share as of March 27 <sup>th</sup> , 2023.), totaling THB 60,924,532.
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The dividend will be paid from;

- (1) The exemption of corporate income tax (BOI) at THB 0.07 per share, totaling THB 21.32 million. (The shareholders

(Translation)

who are individual persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code).

- (2) The corporate income tax 30% at THB 0.13 per share, totaling THB 39.60 million.

Dividend will be paid to the shareholders who are entitled to receive the dividend (Record Date) on May 8<sup>th</sup>, 2023, and the payment date will be on May 24<sup>th</sup>, 2023

Details of unappropriated retained earnings after the appropriation are as follows:

Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022	2,822,828,179 Baht
<u>Appropriated as</u> Legal Reserve	5,100,000 Baht
<u>Appropriated as</u> Dividend Payment	60,924,532 Baht
Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022 after the appropriation	2,756,803,647 Baht

Dividend Payout Comparison

	2020 actual	2021 actual	2022 proposed
Net Profits (Separate Financial Statements) (THB million)	7.97	60.99	100.33
Number of registered and paid-up shares (million shares)	120.00	120.00	304.62
Dividends (THB per share)	0.07	0.50	0.20
Total Dividends (THB million)	8.40	60.00	60.92
Dividend Payout Ratio per Net Profit (%) (Separate Financial Statement)	105.40	98.37	60.72

(Translation)

In 2022, the proposed dividend payment of THB 0.20 per share is to reserve cash for the Company's new business expansion to create long-term growth for the Company. The dividend payment will not affect the Company's liquidity.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights

After consideration, the meeting approved to general reserve allocation of Baht 5.10 million and approved the dividend at THB 0.20 per share, 304,622,662 shares, totaling THB 60.92 million by paying from the net profit and the retained earnings. The dividend will be paid from the exemption of corporate income tax (BOI) at the rate of THB 0.07 per share totaling THB 21.32 million which the shareholders who are natural persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code and the corporate income tax 30% at THB 0.13 per share, totaling THB 39.60 million by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 5** there was 1 additional shareholders presenting in person or granting proxies representing 1 shares, comprising a total of 101 shareholders and proxies representing 294,776,292 shares, being 96.77 percent of the total paid-up capital of 304,622,662 shares.

**Agenda 5** Consideration of the election of Directors to replace those who retire

The Chairman assigned Ms.Wichitra Adisakdacha, the Assistant Company Secretary, to provide the information to the meeting.

The Assistant Company Secretary informed the meeting that the Company has 9 positions of the Board of Directors in 2022. As the result of the Company gave the opportunity for the shareholders to propose the nominated person to be elected as the Company's Directors for the 2022 Annual General Meeting

(Translation)

of Shareholders, there was appeared that no nominated person for election as the Company's Directors by any shareholders. Under article 21 of "The Company articles, at every general meeting of shareholders, 1 in 3 of the total number of Directors must retire and the retiring Directors may be re-elected."

In this 49th General Meeting of Shareholders, there are 9 Directors in total and there are 3 Directors whose terms of offices are expiring, namely;

- |     |               |                  |   |
|-----|---------------|------------------|---|
| (1) | Mr. Kittichai | Treerachataphong | Director  |
| (2) | Ms. Suthida   | Jongjenkit       | Director  |
| (3) | Mr. Maris     | Sangiampongsa    | Independent Director and Audit Committee member |

The Company were given an opportunity for the shareholders to propose nominate person to be elected as Company's Directors for the Annual General Meeting of Shareholders No.49, there was appeared that no nominated person for election as Company's Directors by any shareholders.

The Nomination Committee after giving due consideration to the qualifications of each incumbent Directors including age, gender, knowledge, ability, experience and expertise compared with the skill matrix, agree to propose the 3 retired directors as the Company's Directors for another term as follows:

- |     |               |                  |   |
|-----|---------------|------------------|---|
| (1) | Mr. Kittichai | Treerachataphong | Director  |
| (2) | Ms. Suthida   | Jongjenkit       | Director  |
| (3) | Mr. Maris     | Sangiampongsa    | Independent Director and Audit Committee member |

The Board of Directors, excluding the nominees for re-appointment, after widely discussions, thorough scrutinized to regarding their qualification. In this regard, it was found that such persons possessed the requisite knowledge and competence, as well as expertise from a variety of professions suitable to the needs of the company and capable of expressing their opinions independently according to the relevant regulations. Also, upon an assessment of prior performance as the Company's Directors, it was found that the 3 nominees had performed their functions satisfactorily. Those who were members of supporting committees have also performed duties in such supporting committees satisfactorily. The 3 nominees had also applied their experiences in giving policy advice to the Company, resulting in the continued successes of the company's performance. The nominees possessed the qualifications required under the Public Companies Act B.E. 2535 (1992) and Regulations of the Capital Market Supervisory Board. And the 3 nominees, there is no special interests that is different from other Directors

The person who would be nominated as an Independent Director had qualifications in accordance with the laws related to the regulations of Independent Directors and was able to comment freely. In which Mr. Maris Sangiampongsa, an independent director completed his full term and has been appointed as an independent

(Translation)

director for a period of 3 years (1 term). Having included the current term, he will hold a position for not more than 9 consecutive years. The qualification meets the needs of the Company. He has brought his experience, knowledge and expertise to give useful suggestions in setting strategies and operations of the Company.

The curriculum vitae of persons nominated for appointment as Directors to replace Directors retiring at the expiration of term have been provided for your consideration in Enclosure 3 which has been sent to the shareholders along with the notice of the meeting.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A Resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights. All shareholders, whether approving, disapproving or abstaining, were requested to specify their opinions for the election of each Director in the ballot paper. Upon completing the ballot paper, the shareholders were requested to endorse the ballot paper by signature. Company staff would collect the ballot paper from all shareholders upon the completion of voting for election.

The Board of Directors proposed that the shareholders' meeting consider electing individual directors with the following names:

1. Mr. Kittichai Treerachataphong Director

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

2. Ms. Suthida Jongjenkit Director

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

(Translation)

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

3. Mr. Maris Sangiampongsa Independent Director and Audit Committee member

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Thus, the number of Board of Directors for 2023 shall be 9 as follows

1. Mr. Thamarat Chokwatana Director
2. Ms. Suthida Jongjenkit Director
3. Mr. Surayut Thavikulwat Director
4. Mr. Kittichai Treerachataphong Director
5. Ms. Lapika Sasanavin Director
6. Ms. Chawadee Rungruang Director
7. Mr. Suchatvee Suwansawat Independent Director
8. Mr. Maris Sangiampongsa Independent Director

(Translation)

9. Mr. Vittawat Panpanich Independent Director

The Independent Directors comprising one-third of the entire Board of Directors. The 3 of the Audit Committee as follows:

1. Mr. Suchatvee Suwansawat Independent Director and Chairman of Audit Committee
2. Mr. Maris Sangiampongsa Independent Director and Audit Committee Member
3. Mr. Vittawat Panpanich Independent Director and Audit Committee Member

Prior to the commencement of Agenda 6 there was no additional shareholders.

**Agenda 6 Consideration of Directors' remuneration**

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that according to article 32 of the Company's articles of associate states that "The Company is prohibited from making any payment of money or other properties to a Director, except for the payment of remuneration pursuant to the rights and other benefits normally associated with being the Company's Directors, excluding remuneration or welfare benefits received as an employees or hired worker of the Company."

The Annual General Meeting of Shareholders No. 48 determined the Directors remuneration in an amount not exceeding to THB 10,000,000 per year. In 2022, the Company had paid out a total of THB 4,698,000, consisting of the meeting allowance of THB 1,848,000 and the annual rewards of THB 2,850,000.

For the year 2023, the Nomination and Remuneration Committee proposed a remuneration limit for Directors in the amount of not exceeding to THB 10,000,000, exclusive of remuneration or welfare which Directors received as the Company's employees or staff with consideration on business operation. The consideration criteria of remuneration includes the evaluation of the Board of Directors' performance, the

(Translation)

amount of remuneration approved by the Annual General Meeting of Shareholders, the amount paid for the past year, comparison with other companies with a similar industry, and duties and responsibilities.

The Board of Directors appropriate to propose to the Meeting to approve the details to pay the remuneration of Directors for 2023 in an aggregate amount not exceeding Baht 10 million per annum same as last year by proposing to pay remuneration for performing various committee duties. Details as shown as follows:

Remuneration of Each Committee		2023	2022	
		<i>(THB/person/meeting)</i>		
Board of Directors	Chairman	10,000	10,000	
	Director	8,000	8,000	
	Annual Reward	Pay to all Directors	Pay to all Directors	
Audit Committee	Monthly	Chairman	10,000	10,000
		Director	8,000	8,000
	Yearly	Chairman	60,000	60,000
		Director	30,000	30,000
Nomination Committee	Chairman	-	10,000	
	Director	-	8,000	



(Translation)

Remuneration of Each Committee		2023	2022
		<i>(THB/person/meeting)</i>	
Remuneration Committee	Chairman	-	10,000
	Director	-	8,000
Nomination and Remuneration Committee	Chairman	10,000	10,000
	Director	8,000	8,000
Risk Management Committee	Chairman	-	10,000
	Director	-	8,000
Corporate Government Committee	Chairman	-	10,000
	Director	-	8,000
Risk Management and Corporate Government Committee	Chairman	10,000	10,000
	Director	8,000	8,000

There are the relevant conditions as follows:

- (1) **Meeting allowance which paid to attending Directors** : For the Meeting allowances of other committee members appointed by the Board of Directors, the Nomination and Remuneration Committee shall determine in appropriate circumstances and in accordance with the duties and responsibilities and then proposed to the Board of Directors for the approval.

(Translation)

- (2) **The Annual Reward** will be paid to all Directors, the amount of which will be determined by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval.
- (3) **Other Benefits -None-**

Apart from the meeting allowance and annual remuneration for directors, the Company does not pay any other benefits to the Directors. The proposed compensation is effective from the day of approval by the annual general meeting of shareholders until further change. The total amount of remuneration, in aggregate, should not exceed the limit approved of Baht 10 million as approved by the annual general meeting of shareholders.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved by the votes of not less than two-third of the total number of votes of shareholders attending the meeting and having the voting rights according to the Public Limited Companies Act, B.E. 2535, Section 90.

After consideration, the meeting approved remunerations for Company Directors in the amount not exceeding Baht 10,000,000 per year as proposed by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 7** there was no additional shareholders.

**Agenda 7** Consideration of appointment of Auditors and fix the audit fee

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

(Translation)

The Managing Director informed the meeting that according to the Company's Article of Association, article 49 and 50, states that "an Auditor must not be a Director, employee, hired worker or holder of any position in the Company; the Auditor shall be appointed by the annual general meeting of shareholders every year whereby the outgoing Auditor may be re-elected to another term in office." The Auditor of the Company for year 2022 included (1) Mr. Satis Kiatgungwalgri, CPA registration 9760, has served as the auditor certifying the Company's financial statements from 2019-2021 and/or (2) Mr. Anusorn Kiatgungwalgri, CPA registration 2109, has served as the auditor certifying the Company's financial statements from 2014-2018 and/or (3) Mrs. Kwunjai Kiatgungwalgri, CPA registration 5875, has served as the auditor certifying the Company's financial statements from 2010-2013, 2022 and/or (4) Mr. Prasitporn Kesama, CPA registration 9910, has never served as the auditor certifying the Company's financial statements.

For the year 2023, the Audit Committee has considered selecting the Auditors by evaluating the independence of the auditors as follows;

- Independence of auditors This includes no relationship and/or conflict of interest with the Company, subsidiaries, executives, major shareholders.
- Skills, knowledge, abilities of the team experience in auditing that is beneficial to the business of the Company.
- Appropriateness of the audit fee compared to the volume and complexity of the work

The Board of Directors opined that EY Office Company Limited ("EY") is a leading auditing firm, and has a reasonable service fee. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders. to appoint an auditor from EY as the auditor for the year 2023 with the list of auditors as follows:

- (1) Mr. Wichart Lokatekrawee CPA Registration No. 4451  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (2) Mrs. Saifon Inkaew CPA Registration No. 4434  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (3) Ms. Kamontip Lertwitworatep CPA Registration No. 4377  
(Had never served as the Company's Auditor certifying the Company's financial statements)

(Translation)

The Audit fee was proposed in amount of total THB 3,100,000 as the details as follows:

(Unit: THB)	2023 (proposed)	2022
Yearly audit and quarterly review of financial statements of the Company	1,585,000	1,177,000
Yearly audit and quarterly review of financial statements of the Company's subsidiaries <sup>1</sup>	1,395,000	100,000
- Celebrate Wealth Co., Ltd <sup>1/</sup>	-	100,000
- S. Apparel Co., Ltd <sup>1/</sup>		
- TNLX Co., Ltd	650,000	NA
- Oxygen Asset Co., Ltd	415,000	NA
- Oxygen Asset Management Co., Ltd	100,000 <sup>2/</sup>	NA
- TNL Alliance Co., Ltd	230,000	NA
Review of compliance with investment promotion certificate conditions (BOI)	120,000	60,000
<b>Total</b>	<b>3,100,000</b>	<b>1,337,000</b>

หมายเหตุ 1/ In 2023, there are auditors who are not affiliated with the same audit firm as EY Office Limited. The Board of Directors will ensure that financial statements can be prepared in time.

2/ It may change according to the amount of work or the size of the portfolio of non-performing loans (NPLs) / non-performing assets (NPAs) that the company bids during the year.

However, the reason of higher in audit fee for the year 2023 than the previous year because the Company has changed its business structure with a subsidiary and indirect associated companies increased resulting in an increase in the amount of work to be inspected Including new businesses with increasing complexity of transactions, such as asset management business, etc.

(Translation)

In addition, the Company has 2 subsidiaries which are (1) Celebrate Wealth Company Limited which is in the process of liquidation and (2) S. Apparel Company Limited which has ceased its business. There are auditors who are not affiliated with the same audit firm as EY Office Limited. The Board of Directors will ensure that the financial statements can be prepared in time.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved by the majority votes of the shareholders attending the meeting and having the voting rights.

After consideration, the meeting approved to appoint (1) Mr. Wichart Lokatekrawee, CPA Registration No. 4451 and/or (2) Mrs. Saifon Inkaew, CPA Registration No. 4434 and/or (3) Ms. Kamontip Lertwitworatep, CPA Registration No. 4377 from EY Company Limited to be the Company's Auditor for year 2023, with the audit fee in amount of THB 3,100,000 as the details aforementioned by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 8** there was no additional shareholders.

**Agenda 8** Consideration for the approval of the Partial Business Transfer (PBT) Transaction

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that due to a change in the Company's business structure last year, there is a need to create clarity and efficiency in management, as well as flexibility in future investments. Therefore, the Company's business structure needs to be restructured by partial business transfer transaction (PBT: Partial Business Transfer) including the production and distribution of garments and leather products, both domestically and internationally under international trademarks that the Company has been

(Translation)

licensed and the Company's trademarks ("**Textile Business**"), including the transfer of assets, liabilities, contracts, benefits and all personnel involved and used in the Textile Business to TNLX Co., Ltd. ("**TNLX**"), a subsidiary of the Company, which the Company held 99.97 percent of the total shares. In this regard, the Company encourages TNLX to adjust the business strategy plan by reduce the asset hold or using the "Asset Light" business model by transferring only assets that are directly related to the operation of TNLX (including land and buildings that could generate long-term benefit to TNLX) to increase the liquidity in management, and to increase the competitiveness in terms of cost and business adaptation to be able to compete with competitors in the same industry. The price of the PBT Transaction is the price according to the book value or the adjusted book value or the fair value of the transferred business which will be considered according to the category of assets and liabilities to be transferred on the date of business transfer ("**PBT Transaction**").

Information of the Subsidiary that will Receive the Partial Business Transfer

<b>Company Name</b>	TNLX Co., Ltd.
<b>Incorporation Date</b>	December 28, 2022
<b>Address</b>	129/1 Chongnonsi Road, Chongnonsi, Yan Nawa, Bangkok
<b>Capital Structure</b>	Currently, TNLX has a paid-up registered capital of THB 1,000,000 consisting of 10,000 ordinary shares with the par value of THB 100 per share. According to the PBT Conditions, in order to be granted an exemption from tax burdens, the subsidiary that receives a partial business transfer must have a net asset value as of the business transfer date of not less than the price of the net assets transferred. In this regard, TNLX will proceed with a call for the outstanding share capital up to the full value of the shares, as well as an increase in registered capital to be used as compensation for accepting the business transfer and as working capital which the Company will use to subscribe for the all of such newly issued ordinary shares of TNLX.
<b>Existing Shareholders</b>	The Company is a major shareholder holding the shares in the proportion of 99.97 percent of the total shares of TNLX. There are also 3 individuals who each hold 1 share in TNLX.

(Translation)

**Business Objective(s)** Production and distribution of ready-made garments and leather goods under various licensed international trademarks and the domestic trademark of the Company

PBT Transaction Process can be summarized as follows;

1. The Company will consider the assets, rights, and liabilities related to and used in the operation of the Textile Business, including personnel involved in such business, as well as assess the value of such business, assets, and liabilities to process the partial business transfer to TNLX.
2. The transfer price will be the Book Value or the Adjusted Book Value or Fair Value of the transferred assets, depending on the type of transferred asset and liability as of the transfer date and according to the consultation with the relevant authority.
3. To comply with the PBT Conditions, which state that the transferred net asset value must be greater than the assets and liabilities to be transferred from the Company on the date of business transfer, TNLX will therefore, increase its registered capital as required and the Company will subscribe for all newly issued TNLX shares. According to the Company's financial statements as of 31 December 2022, the net asset value to be transferred is expected to be not exceeding to THB 650 million or 9.21 percent of the net asset value according to the financial statement as of 31 December 2022. The value of the transfer, however, will be determined at the time of the business transfer.
4. The PBT Transaction is expected to be commenced and completed within the 2023 fiscal year.

The Company will transfer investment promotion certificates (BOI). Trademark, building and licenses directly related to all fashion and textile business operations to TNLX, considering the maximum efficiency of the benefits and costs of the transaction. Details of investment promotion certificates and the licenses are as follows:

(Translation)

Type	Details
1. Investment promotion certificates (BOI)	<ol style="list-style-type: none"><li>No. 60-1470-1-03-1-0 (Maesot) dated 26 December 2017</li><li>No. 60-0122-0-00-1-0 (Lamphun) dated 31 January 2017</li></ol>
2. Factory Operation License	<ol style="list-style-type: none"><li>No. ป.2325/2537 The original factory registration number 3-28(1)-52/26 New factory registration number 10100005225269 (Bangkok Factory) dated 29 June 1994</li><li>No. ป(สค.1)189/2541 The old factory registration number 3-32(1)-1/41, the new factory registration number 10100300125412 (Bangkok Factory) dated 29 December 1998</li><li>No. ป.27/2561 Factory Registration No. J3-32(1)-2/61 (Factory at Mae Sot), dated November 9, 2018.</li><li>No. (สค.1)02-71/2545 The original factory registration number 3-28(1)-1/45P New factory registration number 10250200125457 (Factory at Kabinburi) dated March 1, 2002.</li><li>No. ป57/2536 Old factory registration number Jor-3-32-1/36 LP. New factory registration number Jor 3-32(1)-1/36 LP. (Lamphun factory) dated December 14, 1993.</li><li>No. ป.54/2547 The original factory registration number ๓ 3-32(1)-2/47 ๓๓ New factory registration number Jor. 20200200225474 (Factory at Sriracha) dated May 21, 2004.</li></ol>
3. Health hazardous business license	<ol style="list-style-type: none"><li>Vol. 121107 No. 018 Year 2546 (0665112-451) Issued on May 6, 2022 (Bangkok Factory)</li><li>Vol. 121107 No. 019 Year 2546 (0665112-452) Issued on May 6, 2022 (Bangkok Factory)</li><li>Vol. 121101 No. 014 Year 2546 (0665112-453) Issued on May 6, 2022 (Bangkok Factory)</li><li>Vol. – No. 011/2565 Issued on January 21, 2022 (Kabinburi factory)</li><li>Vol. 29/2565 Issued on July 18, 2022 (Lamphun Factory)</li></ol>



(Translation)

Type	Details																																																																														
	6. Vol. 1 No. 19 Year 2565 Issued on January 25, 2022 (Mae Sot factory)																																																																														
4. Building	<p>The building Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2017 dated November 17, 2017 as follows:</p> <p>(1) One-story reinforced concrete building for use as a multi-purpose building, area 177 square meters, and</p> <p>(2) A 2-storey reinforced concrete building for use as a garment factory with an area of 3,749 square meters.</p> <p>According to the house registration number 269/15, Moo 15, Tambon Mae Kasa Mae Sot District, Tak Province, house code number 6306-043682-7</p>																																																																														
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	<table border="1"> <thead> <tr> <th>No.</th> <th>Trademark</th> <th>Registration No.</th> <th>Request No.</th> <th>Issued Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Cadeau</td> <td>๓137394</td> <td>434988</td> <td>October 10, 2000</td> </tr> <tr> <td>2</td> <td>ERA-WON</td> <td>๓330724</td> <td>759410</td> <td>February 19, 2010</td> </tr> <tr> <td>3</td> <td>ERA-WON</td> <td>๓330736</td> <td>761759</td> <td>March 17, 2010</td> </tr> <tr> <td>4</td> <td>ERA-WON</td> <td>๓330718</td> <td>759404</td> <td>February 19, 2010</td> </tr> <tr> <td>5</td> <td>icon</td> <td>๓158034</td> <td>458287</td> <td>July 2, 2001</td> </tr> <tr> <td>6</td> <td>icon</td> <td>221112592</td> <td>210118919</td> <td>May 25, 2021</td> </tr> <tr> <td>7</td> <td>Ozone</td> <td>211118329</td> <td>200127564</td> <td>July 22, 2020</td> </tr> <tr> <td>8</td> <td>Ozone</td> <td>200127565</td> <td>200127565</td> <td>July 22, 2020</td> </tr> <tr> <td>9</td> <td>babble</td> <td>๓212782</td> <td>563662</td> <td>August 26, 2004</td> </tr> <tr> <td>10</td> <td>EARN</td> <td>211114153</td> <td>200116591</td> <td>May 12, 2020</td> </tr> <tr> <td>11</td> <td>EARN</td> <td>211114207</td> <td>200116592</td> <td>May 12, 2020</td> </tr> <tr> <td>12</td> <td>innowearition</td> <td>211118333</td> <td>200127568</td> <td>July 22, 2020</td> </tr> <tr> <td>13</td> <td>innowearition</td> <td>211118313</td> <td>200127567</td> <td>July 22, 2020</td> </tr> <tr> <td>14</td> <td>innowearition</td> <td>211118207</td> <td>200127569</td> <td>July 22, 2020</td> </tr> </tbody> </table>				No.	Trademark	Registration No.	Request No.	Issued Date	1	Cadeau	๓137394	434988	October 10, 2000	2	ERA-WON	๓330724	759410	February 19, 2010	3	ERA-WON	๓330736	761759	March 17, 2010	4	ERA-WON	๓330718	759404	February 19, 2010	5	icon	๓158034	458287	July 2, 2001	6	icon	221112592	210118919	May 25, 2021	7	Ozone	211118329	200127564	July 22, 2020	8	Ozone	200127565	200127565	July 22, 2020	9	babble	๓212782	563662	August 26, 2004	10	EARN	211114153	200116591	May 12, 2020	11	EARN	211114207	200116592	May 12, 2020	12	innowearition	211118333	200127568	July 22, 2020	13	innowearition	211118313	200127567	July 22, 2020	14	innowearition	211118207	200127569	July 22, 2020
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15	innowearition	211118286	200127566	July 22, 2020	
16	SMYTH'S	211115836	200120211	June 5, 2020	
17	SMYTH'S	211115835	200120212	June 5, 2020	
18	SMYTH & MYNE	211115819	200120215	June 5, 2020	
19	SMYTH & MYNE	211115843	200120216	June 5, 2020	
20	MYNE	211115838	200120213	June 5, 2020	
21	MYNE	211115847	200120214	June 5, 2020	
22	HOW	ค366267	865035	October 3, 2012	
23	HOW	ค371062	865038	October 3, 2012	
<b>No.</b>	<b>Trademark</b>	<b>Registration No.</b>	<b>Request No.</b>	<b>Issued Date</b>	
24	Louis Fontaine	ค185048	508213	January 10, 2003	
25	Louis Fontaine	ค188301	508212	December 8, 2003	
26	DSY	211110760	190136774	September 24, 2019	
27	MIX-SELF	ค128685	3999597	October 10, 1999	
28	SIDA	ค335801	764556	April 19, 2010	
29	COTTAZILK	ค229196	582143	February 18, 2005	
30	COTTAZILK	ค227947	582896	February 28, 2005	
31	COTTAZILK	ค227946	582145	February 18, 2005	
32	ธรรมาศร (THUMMASORN)	ค352367	799595	March 15, 2011	
33	GOMU	-	220138959	November 8, 2022	
34	GOMU	-	220138958	November 8, 2022	
35	GOMU	-	220138822	November 8, 2022	
Others		<ol style="list-style-type: none"> <li>1. Dangerous Substance Possession License</li> <li>2. Electronic commerce registration certificate</li> <li>3. Other licenses necessary for fashion and textile business</li> <li>4. Commercial contract Financial contracts and/or any important contracts to which the parent company is a party. This contract is relevant and necessary for the textile and fashion business.</li> </ol>			

*(Translation)*

After this partial business transfer, the Company still continues to operate the textile business through TNLX, a subsidiary of the company. Therefore, the Company has no policy of reducing employees in the textile business in any way. In addition, the Company considers that this partial business transfer will benefit to the Company and the textile business segment as follows.

The benefits of the PBT Transaction for the Company

- To increase the possibility of future business expansion and the search for business partners. As the Company operates a variety of businesses, including the Textile Business, financial, real estate development, and other businesses that may arise in the future, therefore, the transfer of a stable Textile Business to TNLX will increase the Company's business opportunities to expand into other fields by searching for new business partners, whether they are natural persons, legal entities, or financial institutions with an interest or expertise in that industry. It will also improve the Company's ability to compete in a wide range of industries. Furthermore, this may result in higher long-term returns for the Company's shareholders.
- To increase the efficiency of business management of the group companies in order to increase flexibility in business management more efficiently. This is because when there is a clear division of management in each business for each subsidiary. It inevitably makes it possible to allocate personnel with specific abilities and expertise for each type of business in order to supervise and manage the operations appropriately and efficiently. In addition, the classification of the textile business for TNLX to manage will also allow the Company to be able to analyze and follow up the company's performance Subsidiaries and affiliates for each type of business from financial statements that can be separated more clearly.
- To distinguish business risk management

The benefits of the PBT Transaction for TNLX and the Textile Business

- To ensure the operation and management of the Textile Business are more efficient and flexible

*(Translation)*

- To reduce the costs and increase the profit in the management of the Textile Business as TNLX will use a business model that reduces asset ownership, or is "Asset Light," to increase management liquidity. This includes reducing production by outsourcing the manufacturing process, particularly in less complex production lines which were easy to be monitored, on behalf of the Company in order for the Company to transform its business management, quality control, marketing, in order to increase sales and profit margins. TNLX will be able to reduce the need to lease land and buildings from the Company that are used in the production line as a result of such changes.

After the restructuring plan, the Company also plans to utilize some of the aforementioned land and buildings for other business operations of the Company, and to lease the Company's assets to juristic persons, or other persons, and affiliated companies. Including the investment in other businesses in order for the Company to be able to effectively comply with the Company's strategic plans and increase the flexibility in expanding the Company's business in order to maximize the benefits of the Company and the shareholders.

The PBT Transaction will have no effect on the financial position and financial performance of the Company in the consolidated financial statement because it is a partial business transfer to its subsidiary, in which the Company holds total shares; therefore, the consolidated financial statements of the Company will remain the same as they were before the Partial Business Transfer Transaction. However, after the completion of the restructuring, the revenue structure in the separate income statement will change by reflecting the alterations to the source of the Company's revenue structure which consists of (i) dividends receivable; (ii) interest receivable; (iii) income from property rental; and (iv) other income. The type of revenue will be categorized in accordance with the financial reporting standards.

In addition, the Board of Directors' meeting approved and agreed to propose to the shareholders' meeting for an approval to authorize the Executive Committee, or Managing Director, or the person assigned by the Executive Committee, and/or the Managing Director to consider, amend, edit, add details and conditions of the contract, registration document, and any other documents. As well as to take any action relevant and necessary in the PBT Transaction of the Company, including authorized to determine or amend the conditions, prices, and periods related to or continuing with the PBT Transaction of the Company in order for the restructuring to be completed in accordance with the laws or relevant rules and regulations, and for the utmost benefit of the company group. This includes but is not limited to the following circumstances:

*(Translation)*

- (a) take any relevant or necessary action in relation to the PBT Transaction transaction in all respects, including but is not limited to determining or amending the date of PBT Transaction in order to comply with the requirements of the rules, procedures and conditions for the PBT Transaction of a public company or limited company for tax exemption, and other relevant notifications of the Revenue Department;
- (b) review and adjust the plan and/or process of the business restructuring by entering into the PBT Transaction transaction as it deems necessary and appropriate with the situation, and to avoid any impact that may affect the PBT Transaction transaction or for the flexibility of the PBT Transaction; and
- (c) Prepare, negotiate and sign the PBT Transaction agreement and/or any contracts in connection with the PBT Transaction. As well as preparing and signing the application form and any document related to the PBT Transaction, including contacting to prepare any application form or document and submitting such application form and/or such document to relevant department.
- (d) Consider approving the Company to register rights and transfer juristic acts according to the agreement. (partial business transfer) Buildings Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2560 dated November 17, 2017, as follows: 1. A one-story reinforced concrete building for use as a multi-purpose building with an area of 177 square meters and 2. A two-story reinforced concrete building for use as a Ready-to-wear garment factory with an area of 3,749 square meters according to the house registration number 269/15, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province. 6306-043682-7 to TNLX Co., Ltd. as well as to authorize the authorized director of the company and/or the person authorized by the authorized director of the company to represent the company to perform the registration of rights and juristic acts. transfer according to the agreement (partial business transfer) at the relevant land office to complete.

The PBT Transaction to the Company's subsidiary is the restructuring of the Company's business operation, therefore, there is no significant impact to the total assets of the company group and not considered as an acquisition or disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re:

*(Translation)*

Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and not considered as connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended). However, the PBT Transaction is considered as a significant PBT Transaction pursuant to Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (as amended), which the Company shall acquire an approval from the shareholders meeting with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the votes of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the voting rights

After consideration, the meeting approved the Company's restructuring by partial business transfer (PBT: Partial Business Transfer) and authorize the Executive Board or Managing Director or the person assigned by the Executive Board and/or the Managing Director is authorized to consider, amend, amend, add details and conditions of the contract Registration document information and any other documents as well as any actions related to and necessary for the transfer of the Company's partial business including but not limited to approval for the company to register the rights and transfer the juristic act according to the agreement (partial business transfer) building Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2560 dated November 17, 2017, as follows: 1. A one-story reinforced concrete building for use as a multi-purpose building with an area of 177 square meters and 2. A two-story reinforced concrete building for use as a Ready-to-wear garment factory with an area of 3,749 square meters according to the house registration number 269/15, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province. 6306-043682-7 to TNLX Co., Ltd. as well as to authorize the authorized director of the Company and/or the person authorized by the authorized director of the Company to represent the company to perform the registration of rights and juristic acts, receive the transfer according to the agreement (partial business transfer) at the relevant land office to complete, as well as to have the power to determine or change conditions, prices and periods related to or continuing with the partial business transfer of the Company. In order for the organizational restructuring to be in accordance with the laws or relevant regulations and for the utmost benefit of the

(Translation)

Company, as detailed above by the votes of not less than three-fourth out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 9 there was no additional shareholders.

Agenda 9 Consideration for the amendment of the Company's Articles of Association No. 62 (Company's seal)

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that according to the Company's Article of Association, article 62, states than "The Company's seal shall be used as affixed herein



*The first company's seal*

*The second company's seal*



*shall be used in all types of legal transactions*

*shall be used for export formalities Import goods and raw materials Including stamping on documents used to communicate with government agencies, the Customs Department and the Department of Foreign Trade"*

The "First Seal" has been in use for a long time and its details are very specific. Creating a new seal to replace the old one may cause slight changes from the original. Therefore, it is deemed necessary to amend Article 62 of the Articles of Association to reflect the latest version of the "First Seal" that has been created.

(Translation)

Current



New



In this regard, there is no other change in Article 62.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the votes of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the voting rights

After consideration, the meeting approved the amendment of the Company's Articles of Association No. 62 (Company's seal) by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 10 there was no additional shareholders.

**Agenda 10** Consideration for the amendment of the Company's Articles of Association No. 62 (Company's seal)

The Chairman provided an opportunity for shareholders to pose questions or submit suggestions to the meeting. As no person made any further proposal and there was no questions from any shareholder, the Chairman was invited to deliver closing remarks.



(Translation)

The Chairman informed the meeting that, on behalf of the Board of Directors, would like to thank all shareholders for the time sacrifices they had made to attend this meeting and declared the meeting closed.

Meeting Closed 12.00 P.M.

*Thamarat Chokwatana*

(Mr. Thamarat Chokwatana)

Chairman of the Meeting

Recorder

*Suthida Jongjenkit*

(Ms. Suthida Jongjenkit)

Company Secretary

**Document for Agenda Item 5 and Item 8**  
**Curriculum vitae of persons nominated for the election of Directors to replace those who retire**

1. **Name-Surname** : Mr. Thamarat Chokwatana
- Age** : 54 years old
- Nationality** : Thai
- Education** : - Bachelor's degree of Arts, Assumption University
- Director's training program** : - Company Secretary Program (CSP 31/2009), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 68/2005), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 3/2003), Thai Institute of Directors Association (IOD)
- Position in the Company** : - Chairman of the Board of Directors
- Years of being the Company's Director** : 7 years (being the Company's Director since July 11<sup>th</sup>, 2016)
- Years in total until end of this tenure** : 7 years
- Shareholding (including shares held by spouse and children who have not attained legal age)** : 362,637 shares or 0.12%



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives			
3	1. I.C.C. International Public Company Limited 2. Thai Wacoal Public Company Limited 3. Saha Phatanapibul Public Company Limited	45	-None-	-None-

- Meeting Attendance in 2023** : Board of Directors 8/10 time  
Non-Executive Director Committee 1/1 time
- Specialization** : Business Administration, Organization Management
- Director Nomination Type** : The Company's Director who was considered by Nomination and Remuneration Committee and the Board of Directors
- Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.
- Holding position in other businesses or organizations In the past year that had a significant impact on time dedication.** : -None-

2. **Name-Surname** : Mr. Surayut Thavikulwat  
**Age** : 51 years old  
**Nationality** : Thai  
**Education** : - Master's degree of Business Administration (MBA), Ross School of Business, University of Michigan-Ann Arbor, United States  
- Bachelor's degree of Faculty of Commerce and Accountancy, Chulalongkorn University
- Director's training program** : - TLCA Executive Development Program (Batch 7th) 2012, Thai Listed Companies Association  
- Bhumipalung Phadin Course (Batch 1st) 2013, Chulalongkorn University  
- Certificate of How to Develop a Risk Management Plan (HRP) 2015, Thai Institute of Directors Association (IOD)  
- Director Certification Program (DCP) 2017, Thai Institute of Directors Association (IOD)  
- Positive Business Strategic Management Program (The Master) 2018 (Batch 4th), Institute of Strategic and Appreciative Business Thailand (iSAB)
- Position in the Company** : - Director  
- Executive Director  
- Nomination and Remuneration Committee Member
- Years of being the Company's Director** : 1 years (being the Company's Director since December 7<sup>th</sup>, 2022)  
**Years in total until end of this tenure** : 1 years  
**Shareholding (including shares held by spouse and children who have not attained legal age)** : -None-



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives			
1	1.BTS Group Holdings Public Company Limited	1	-None-	-None-

- Meeting Attendance in 2023** : Board of Directors 10/10 time  
Executive Committee 9/12 time
- Specialization** : Finance and Investment, Organization Management
- Director Nomination Type** : The Company's Director, Executive Committee, and Nomination and Remuneration Committee Member who was considered by Nomination and Remuneration Committee and the Board of Directors
- Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.

*(Translation)*

Enclosure 3

**Holding position in other : -None-  
businesses or organizations In the  
past year that had a significant  
impact on time dedication.**

3. **Name-Surname** : Mr. Vittawat Panpanich
- Age** : 41 years old
- Nationality** : Thai
- Education** : - Master's degree of Business Administration (MBA), Judge Business School, University of Cambridge, United Kingdom
- Bachelor's degree of Business Administration (BBA), Chulalongkorn Business School, Chulalongkorn University
- Director's training program** : - Director Accreditation Program (DAP138/2017), Thai Institute of Directors Association (IOD)
- Position in the Company** : - Independent Director
- Audit Committee
- Years of being the Company's Director** : 1 years (being the Company's Director since December 8<sup>th</sup>, 2022)
- Years in total until end of this tenure** : 1 years
- Shareholding (including shares held by spouse and children who have not attained legal age)** : 16,356 shares or 0.01%



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives			
-None-	-None-	4	-None-	-None-

- Meeting Attendance in 2023** : - Board of Directors 10/10 time
- Audit Committee 4/4 time
- Non-Executive Director Committee 1/1 time
- Specialization** : Organization Management, Finance and Investment and Accounting
- Director Nomination Type** : The Company's Director who was considered by Nomination and Remuneration Committee and the Board of Directors
- Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.
- Holding position in other businesses or organizations In the past year that had a significant impact on time dedication.** : -None-

<b>being/not being vested interests with any following items with company / parent company / affiliated / associated company / major shareholders or control person of the company at present or during the past two years</b>	
- Being / not being a director who take part in the management, an officer, employees or advisor who receives regular salary	None
- Being / not being professional service providers (e.g., auditors, legal advisors)	None
- Having / not having material business relationships with Company that may affect their independence (e.g., buying / selling of raw materials / goods / services /lending and borrowing)	None
- Being / not being a person who is closed relationship to executive or major shareholders of Company /subsidiary	None
- Being / not being a director who was appointed for the representative of Company's Director, major shareholders or shareholders who's connected person of major shareholders	None

- 4. Name-Surname** : Mr. Nuntawat Surawatsatien
- Age** : 40 years old
- Nationality** : Thai
- Education** : - Master's degree of Finance (Investment Management), Warwick Business School, University of Warwick, United Kingdom  
- Bachelor's degree of Business Administration (BBA), Chulalongkorn University
- Director's training program** : - How to Develop a Risk Management Plan (HRP) 35/2023, Thai Institute of Directors Association (IOD)  
- CFO Refresher Course 2023, The Stock Exchange of Thailand  
- TLCA CFO CPD No. 7/2023 "Economic Update for CFO", Thai Listed Companies Association  
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2023 "Guidelines for issuing and offering debt instruments for environmental conservation", Thai Listed Companies Association
- Position in the Company** : - Chief Financial Officer  
- Corporate Governance, Risk Management and Sustainability Committee Member
- Years of being the Company's Director** : - (being the Company's Director since June 1<sup>st</sup>, 2023)
- Years in total until end of this tenure** : -
- Shareholding (including shares held by spouse and children who have not attained legal age)** : -None-



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives		-None-	-None-
-None-	-None-	-None-	-None-	-None-

- Meeting Attendance in 2023** : -None-
- Specialization** : Finance and Accounting
- Director Nomination Type** : The Company's Director who was considered by Nomination and Remuneration Committee and the Board of Directors
- Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.
- Holding position in other businesses or organizations In the past year that had a significant impact on time dedication.** : -None-

5. **Name-Surname** : Mr. Yotsakorn Srisuksawadi
- Age** : 39 years old
- Nationality** : Thai
- Education** : - Master's degree of Business Administration (MBA - Finance), Kellogg School of Management, Northwestern University, United States
- Bachelor's degree of Arts in Economics (International Program), Thammasat University
- Director's training program** : - Risk Management Program for Corporate Leaders (RCL) 33/2023, Thai Institute of Directors (IOD)
- Position in the Company** : - Chief Investment Officer
- Company Secretary
- Corporate Governance, Risk Management and Sustainability Committee Member
- Years of being the Company's Director** : - (being the Company's Director since June 1<sup>st</sup>, 2023)
- Years in total until end of this tenure** : -
- Shareholding (including shares held by spouse and children who have not attained legal age)** : 5,100 shares or 0.00%



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives			
-None-	-None-	-None-	-None-	-None-

- Meeting Attendance in 2023** : -None-
- Specialization** : Strategy, Finance and Investment, Negotiation and Real Estate
- Director Nomination Type** : The Company's Director who was considered by Nomination and Remuneration Committee and the Board of Directors
- Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.
- Holding position in other businesses or organizations In the past year that had a significant impact on time dedication.** : -None-



- 6. Name-Surname** : Mr. Pravej Ongartsittikul
- Age** : 68 years old
- Nationality** : Thai
- Education** : - Master's degree of Business Administration in Decision Support Systems, New Hampshire College, United States
- Master's degree of Business Administration in Finance, New Hampshire College, United States
- Bachelor's degree of Accountancy, Chulalongkorn University
- Director's training program** : - Designated Chartered Bank Auditor (#3167) and Chartered Bank EDP Auditor (#898), Bank Administration Institute, Chicago, Illinois, United States
- Ethical Leadership Program (ELP) 2017, Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) 2016, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 2007, Thai Institute of Directors (IOD)
- Advanced Senior Executive Program (ASEP), Northwestern University (Kellogg), United States
- Position in the Company** : -None-
- Years of being the Company's Director** : - Year
- Years in total until end of this tenure** : - Year
- Shareholding (including shares held by spouse and children who have not attained legal age)** : -None-



**Experiences (excluding the Company's subsidiaries)**

Listed Companies		Other Companies (Non-listed companies)	Position in Competitive Business / Related to the Company's Business	
Qty	Type of Directors / Executives			
6	1. Samsung Life Insurance (Thailand) Public 2. AIRA Securities Public Company Limited 3. Standard Chartered Bank (Thai) Public Company Limited 4. Muang Thai Insurance Public Company Limited	2	-None-	-None-

5. Nok Airline Public Company Limited			
6. CIMB Thai Bank Public Company Limited			

**Meeting Attendance in 2023** : -None-

**Specialization** : Finance and Investment and Accounting, Internal Control, Risk Management, Organization Management

**Director Nomination Type** : The Company's Director who was considered by Nomination and Remuneration Committee and the Board of Directors

**Prohibited Characteristic** : No record of criminal charges in relation to offence relating to property committed dishonestly.

**Holding position in other businesses or organizations In the past year that had a significant impact on time dedication.** : -None-

<b>being/not being vested interests with any following items with company / parent company / affiliated / associated company / major shareholders or control person of the company at present or during the past two years</b>	
- Being / not being a director who take part in the management, an officer, employees or advisor who receives regular salary	None
- Being / not being professional service providers (e.g., auditors, legal advisors)	None
- Having / not having material business relationships with Company that may affect their independence (e.g., buying / selling of raw materials / goods / services /lending and borrowing)	None
- Being / not being a person who is closed relationship to executive or major shareholders of Company /subsidiary	None
- Being / not being a director who was appointed for the representative of Company's Director, major shareholders or shareholders who's connected person of major shareholders	None

**Information Memorandum on the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company**

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As a result of the Extraordinary General Meeting of Shareholders No. 2/2022 held on November 30, 2022, it was resolved for Thanulux Public Company Limited (the "**Company**") to issue additional issued shares of the by the way of Private Placement to BTS Group Holdings Company Limited ("**BTSG**"), which is considered as a strategic partner of the Company. Additionally, the meeting approved the issuing and offering of additional issued shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) for the purpose of funding investment in new businesses with potential. These investments are aimed at expanding and creating sustainable growth in both revenue and profits for the Company in the future. At the same time, the Extraordinary General Meeting of Shareholders No. 2/2022 approved the investment in 90 percent of ordinary shares in Oxygen Asset Company Limited ("**OXA**"), which operates a secured loan business, and approved the investment in 50 percent of ordinary shares in 7 joint venture companies engaged in real estate development. (The Company holds shares in these 7 joint venture companies through TNL Alliance Company Limited ("**TNLA**"), a subsidiary in which the Company holds 99.97 percent of shares, serving as the central juristic person for investing in these 7 famous joint venture companies.)

Later, on January 18, 2023, the Company purchased all ordinary shares in Oxygen Asset Management Co., Ltd. ("**OAM**"), which operates an asset management business that has received the license from the Bank of Thailand, in the proportion of 99.99 percent from OXA, with the objective of clearly organizing the business structure and shareholding of the group of companies.

Additionally, for the purpose of clearly organizing the Company's business structure, increasing efficiency in business management of the group of companies, and separating business risk management, the Annual General Meeting of Shareholders No.49 on April 25, 2023, passed a resolution approving the partial business transfer. This included the business of producing and distributing ready-made clothing and leather goods ("**Textile and Apparel Business**") to TNLX Company Limited ("**TNLX**"), a subsidiary of the Company in which the Company holds 100.00 percent of the shares. The said partial business transfer was completed on July 1, 2023.

From restructuring the Company's business as detailed above, the Company has carefully considered the results of operations and is of the view that the Company's new businesses, including the financial business (OXA and OAM) and the real estate development business (TNLA), present opportunities for growth and high gross profit margins. The gross profit of OXA, OAM, and TNLA was 55<sup>1</sup> percent, 81<sup>2</sup> percent, and 68<sup>3</sup> percent, respectively, while TNLX, the Company's traditional business, had a gross profit of 39<sup>4</sup> percent. Additionally, net profit from the Textile and Apparel Business accounts for approximately 8 percent of net profit according to the Company's consolidated financial statements. Although TNLX still shows a tendency for gradual growth, its growth potential remains lower compared to other businesses, and its profitability level is also lower. Therefore,

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<sup>1</sup> Data from the Notes to Financial Statement No .28 – Segmentation according to the audited consolidated financial statements for the year ended December 31, 2023.

<sup>2</sup> As mentioned in 1.

<sup>3</sup> As mentioned in 1.

<sup>4</sup> As mentioned in 1.

considering the resources required to operate management and business operations, the Company aims to devote management resources to creating growth through new businesses in the future.

Furthermore, upon considering the potential synergy and mutual support among businesses, it was observed that secured lending business (managed through OXA), NPLs/NPAs management business (operating via OAM), and real estate investments (managed by TNLA) can complement each other. By divesting TNLX ordinary shares and directing attention towards these interconnected ventures, it will enhance investor and stakeholder comprehension of the Company's strategic objectives and operational endeavors.

Regarding to the rational mentioned above, the Board of Directors' Meeting No. 2/2024 of Thanulux Public Company Limited (the "**Company**") held on February 26, 2024 has passed the resolution to dispose 6,000,000 ordinary shares representing 100 percent of the total issued and sold shares that the Company is holding in TNLX Company Limited ("**TNLX**"), which operates a business in textiles and clothing, at the offering price of THB 111.65 per share. The shares will be offered to 4 buyers namely (1) I.C.C. International Public Company Limited ("**ICC**") which is a connected person because the Company and ICC have SPI as a common major shareholder. in the amount of 4,200,000 shares (2) BSC So In Company Limited ("**BSC**") which is a connected person of the Company because Mr. Thamarat Chokwatana, the director of the Company, is the major shareholders of BSC in the amount of 600,000 shares (3) Saha Pathana Inter-holding Public Company Limited ("**SPI**") which is a connected person because SPI is a major shareholder of the Company in the amount of 540,000 shares and (4) I.D.F. Company Limited ("**IDF**") which is not a connected person in the amount of 660,000 shares, at a totalling price of THB 669,900,000. Entering into the transaction with buyers named in (1) - (3) is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (the "**Notifications on Connected Transactions**"). The board of directors of the Company deemed it appropriate to propose to the 50th Annual General Meeting of Shareholders to consider and approve entry into this connected transaction. The objective is to structure the business in a clear and sustainable manner, focusing on growth through financial services and related sectors that mutually reinforce each other, aligning with the company's strategic goals. After the disposition of ordinary share, TNLX will no longer be the Company's subsidiary.

The summarized timetable for entering into this transaction is shown as follows;

February 26, 2024	The Board of Directors Meeting No. 2/2024 unanimously resolved the proposal to present to the Annual General Meeting of Shareholders No. 50 for consideration the transaction of disposal of TNLX ordinary shares to ICC BSC and SPI, both of which are connected persons. In addition, it was unanimously approved for the Company to engage in a transaction to dispose TNLX's ordinary shares to IDF, which is not a connected party.
Within February 2024	The Company has entered into share purchase agreements with each buyer (" <b>Share Purchase Agreement</b> ") after the

	resolution of the Board of Directors Meeting No. 2/2024 to approve the transaction. The Company will seek approval to enter the mentioned transaction at the Annual General Meeting of Shareholders No.50.
February 26, 2024 to within July 2024	<p>To fulfil the essential conditions precedent in the Share Purchase Agreement can be summarized as shown below and disclosed in Item 11 of this information memorandum.</p> <ol style="list-style-type: none"> <li>(1) The representations and warranties of the Company and the buyer are true and correct in all respects on the completion date of the transaction.</li> <li>(2) On the completion date, there are no events or actions that may have a Material Adverse Effect on TNLX or impede the execution of the share sale and purchase agreement.</li> <li>(3) The board of directors' meeting and/or shareholders' meeting of the Company and the buyer (as applicable) have passed resolutions approving the share sale and purchase transaction in TNLX and the execution of TNLX share sale and purchase agreement.</li> <li>(4) The Company has taken steps to ensure that the buyer receives resignation letters from the representative directors from the Company who serve as directors of TNLX. This is in the event that the buyer desires to nominate new directors in TNLX based on the shareholding ratio after the completion date.</li> <li>(5) The Company must qualify for exemptions from value-added tax under category 4, specific business tax under category 5, and stamp duty under category 6, as per the Revenue Code re: tax exemptions (No. 516) B.E. 2554, for the partial business transfer to the Company.</li> </ol>
Withiin July 2024	The transaction will be executed by transferring TNLX's ordinary shares to buyers and receive payment in cash.

The above transaction is considered as a disposition of assets under the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (2004) (as amended) (collectively referred to as "**Notification of the Acquisition and Disposition**"). Upon calculation of the transaction size, the transaction value is equal to 6.27 percent, based on value the net tangible assets method, which is the basis of highest transaction value, from the Company's financial statements for the year ending December 31, 2023. In consideration of the disposition of assets over the past six months before entering into this transaction, the transaction size will be 9.14 percent based on value the net tangible assets method which is the basis of highest transaction value, therefore, entry into

this transaction has less than 15% transaction size, and is not deemed as acquisition or disposal of significant assets of a listed company according to the Notification of the Acquisition and Disposition.

Moreover, the disposition of TNLX ordinary shares to buyer (1) – (3) is considered a transaction in the type of assets and services under the Notifications on Connected Transactions. The total value of consideration and transaction size entering with each buyers are (1) value of consideration for the transaction with ICC is THB 468.93 million, having the value of 4.80 percent of the Company's net tangible assets (NTA) (the auditor-reviewed consolidated financial statement for the year ending December 31, 2023, indicates that the Company's NTA amount to THB 9,763.30 million) (2) value of consideration for the transaction with BSC is THB 66.99 million, having the value of 0.69 percent of the Company's NTA and (3) value of consideration for the transaction with SPI is THB 60.29 million, having the value of 0.62 percent of the Company's NTA and when including other assets and services type of transactions with SPI or related persons of SPI over the past six months before entering into this transaction, the total transaction size will be equal to 0.75 percent of the Company's NTA. Additionally, when combining with other connected transactions with SPI for the acquisition of ordinary shares in Oxygen Asset Company Limited from SPI (details set out in Enclosure 5), which is proposed to be considered and approved by the Annual General Meeting of Shareholders No.50 held concurrently, the total transaction size will be 7.58 percent of the Company's NTA. In this regard, the Company has not entered into any other connected transactions with the connected persons or related persons of the buyer (1) – (2) in the past six months before entering into this assets and services type of transaction.

Therefore, the size of transaction with ICC whom a buyer no. (1) and SPI whom a buyer no. (3) is equal to or more than THB 20 million or more than 3 percent of the Company's NTA, whichever number is higher. As a result, the Company shall obtain approval from the Board of Directors of the Company. The Company must also prepare and report the information memorandum on such transaction to the Stock Exchange of Thailand (the "SET") according to the Notifications on Connected Transactions and must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the transaction. In addition, the Company must also appoint an independent financial advisor, certified by the Securities and Exchange Commission (the "SEC"), to provide its opinions on the Company's connected transactions.

The entering into the transaction with BSC, buyer no. (2) is more than THB 1 million but less than THB 20 million, or more than 0.03 percent but less than 3 percent of the NTA, whichever number is higher, requiring approval from the Board of Directors and disclosure to the SET without approval from the shareholders' meeting. Nevertheless, the Board of Directors' meeting resolved that entering into the transaction with BSC and SPI are a connected transaction and is of similar in nature to transaction with ICC whom a buyer no. (1), therefore, it deemed appropriate to request approval from the shareholders in this Annual General Meeting of Shareholders by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the transaction. In addition, the Company must also appoint an independent financial advisor certified by the SEC to provide its opinions on the Company's connected transactions.

The Company would like to inform the details of the disposal of asset as the ordinary shares in TNLX Company Limited, a subsidiary of the Company, to connected persons under the Notification

of the Acquisition and Disposition and Notifications on Connected Transactions to the Stock Exchange of Thailand (“**SET**”) as follows:

**1. Date of the transaction**

The Company has entered into a share purchase agreement with each buyer on February 26, 2024 (“**Share Purchase Agreement**”) following the Company's Board of Directors Meeting No. 2/2024, held on the same day. There are conditions precedent and important requirements as specified in item 11 of this Information Memorandum on the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company, including receiving approval to enter in to the transaction from the Annual General Meeting of Shareholders No. 50. The Company expects that the entire sale and purchase will be completed by July 2024 after all conditions precedent specified in the share sale and purchase agreement have been fulfilled or waived by the relevant party and taken necessary action as outlined in the share sale and purchase agreement.

**2. Parties involved**

Seller : Thanulux Public Company Limited (the “**Company**”)

Buyer and : (1) I.C.C. International Public Company Limited (“**ICC**”)

relationship with  
the Company

ICC is a connected person of the Company because the Company and ICC have Saha Pathana Inter-holding Public Company Limited (“**SPI**”) as a common major shareholder. SPI holds 42.14 percent of the issued and sold shares of the Company and holds 24.81 percent of the issued and sold shares of ICC (*information as of February 26, 2024*).

(2) BSC So In Company Limited (“**BSC**”)

, BSC is a connected person of the Company because Mr. Thamarat Chokwatana, the director of the Company, and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of Mr. Thamarat Chokwatana whom a major shareholders of BSC in the portion of 14.00 percent of the the issued and sold shares of BSC.

(3) Saha Pathana Inter-holding Public Company Limited (“**SPI**”)

SPI is a connected person because SPI is a major shareholder of the Company holding 42.14 percent of the issued and sold shares of the Company.

(4) I.D.F. Company Limited (“**IDF**”)

IDF is not a connected person of the Company.

### 3. General Information of the Transaction and Transaction Size

The Company is entering into the disposal of ordinary shares in the amount of 100 percent of the total issued and sold shares of TNLX Company Limited (“**TNLX**”) that the Company is currently holding to 4 buyers to be consistent with the business structure plan being clear and suitable for sustainable growth in the future. Detail of the ordinary shares disposed in this transactions are as follows:

#### 3.1 Details of the disposed ordinary shares

Ordinary share of	Type of business	Registered and paid-up shares (shares)	Par value (Baht per share)	Proportion of the Company's sale (percent)
TNLX	Textile and clothing business. A manufacturer and distributor of ready-to-wear clothing and leather products.	6,000,000	100.00	100.00

#### 3.2 Total value of consideration and valuation criteria

	Buyer	Shares being sold	Number of sale shares (share)	Proportion of the Company's sale (percent)	Purchasing price (Baht per share)	Sale value (Baht)
1	ICC which is a connected person because the Company and ICC have SPI as a common major shareholder.	TNLX	4,200,000	70.00	111.65	468,930,000
2	BSC which is a connected person because Mr. Thamarat Chokwatana,	TNLX	600,000	10.00	111.65	73,689,000



	Buyer	Shares being sold	Number of sale shares (share)	Proportion of the Company's sale (percent)	Purchasing price (Baht per share)	Sale value (Baht)
	the director of the Company is the major shareholders of BSC					
3	SPI which is a connected person because SPI is a major shareholder of the Company.	TNLX	540,000	9.00	111.65	66,990,000
4	IDF which is not a connected person	TNLX	660,000	11.00	111.65	60,291,000
	<b>Total</b>		<b>6,000,000</b>	<b>100.00</b>		<b>669,900,000</b>

Remarks: The ordinary shares of TNLX has a par value of THB 100 per share and a book value of THB 103.71 per share according to the financial statements ending December 31, 2023, which have been audited by a certified public accountant.

### 3.3 Criteria for evaluating the value of consideration

The Company has carefully considered and determined the value of consideration based on the following factors:

- (1) It is a price agreed between the parties of the share sale and purchase agreement which has been negotiated;
- (2) Fair value assessment for TNLX using the Discounted Cash flow Method, which is the most appropriate method to TNLX's business which has a continuing operation. We estimated TNLX's operating performance and cash flow over a 10-year period and compared to a risk-appropriate discount rate of 10.23 percent.

From the abovementioned factor, the range of price that the company considers appropriate for the sale and purchase of all TNLX's ordinary shares is THB 629.53 - 678.23 million.

Therefore, the price that the company has agreed for the sale and purchase of TNLX's ordinary shares is a reasonable price.

### 3.4 Payment condition

Each buyer will pay a consideration in cash totaling THB 669,900,000 to the Company, as outlined in the share sale and purchase agreement, provided that, the conditions precedent specified in the share sale and purchase agreement have been fulfilled or waived by the relevant party, and taken necessary actions as outlined in the share sale and purchase agreement with the conditions precedent and important requirements as specified in item 10 has been carried out and obtain approval from the Annual General Meeting of Shareholders No. 50 of the Company for transactions involving the 3 buyers who are related parties to the companies ICC, BSC, and SPI

## **4. General Information of the Disposed Assets**

### **Type of asset: Ordinary share**

TNLX Company Limited (“TNLX”)

General information of TNLX

<b>Company Name</b>	:	TNLX Company Limited
<b>Company Registration Number</b>	:	0105565204525
<b>Company Registration Date</b>	:	December 28, 2022
<b>Office Address</b>	:	129/1 Chong Nonsi Road, Chong Nonsi Sub0district, Yan Nawa District, Bangkok
<b>Registered Capital</b>	:	THB 600,000,000
<b>Issued and Paid-up Capital</b>	:	THB 600,000,000
<b>Type of Business</b>	:	The business engages in the textile and garment industry, serving as a manufacturer and distributor of ready-to-wear clothing and leather goods for men, women, and children under the internationally trademarked brand TNLX. TNLX holds the rights to the trademark and trade name for distribution both domestically and internationally.

TNLX's products can be categorized as follows:

(a) *Ready-to-wear clothing*

The ready-to-wear products of TNLX cater to a diverse customer base, including gentlemen, ladies, and children. The product range encompasses shirts, t-shirts, trousers, suits, jackets, sleepwear, underwear, neckties, towels, scarves, swimwear, activewear, and socks under the trademark ARROW, EXCELLENCY, GETAWAY, COOL, Guy Laroche, DAKS, ELLE HOMME, Takeo Kikuchi, Olymp, HORNBILL, ICON, Positive, MIX-SELF and Erawon, as for gentlemen and ladies. For children products, TNLX manufacturing and distributing clothing for newborns up to 8 years old, TNLX also offers a range of products, including diapers, bedding, shoes, socks, toys, and accessories for infants, all under its trademark Absorba.

(b) *Leather goods*

products for both men and women, including wallets, handbags, and belts, under the trademark ARROW, EXCELLENCY, GETAWAY, Guy Laroche, DAKS, and LOUIS FONTAINE.

(c) *Other goods*

e.g. food items, beverages, household supplies, beauty products under the trademark Era-won and healthcare products

Detail of TNLX's factories, locations, and production capacity are as follows:

Factory location	Type of product	Production capacity per year (unit)
129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok	Clothing Leather goods	367,200 90,000
9 9 / 3 Moo 5 , Saha Group Industrial Park-Lamphun, Paasak Sub-district, Muang Lamphun District, Lamphun Province.	Leather goods	450,000
125 Moo 5, Saha Group Industrial Park-Kabinburi,	Clothing	658,000

Suwannason Road, Nonsi Sub-district, Kabinburi District, Prachin Buri Province.		
269/15 Moo 15, Saha Group Industrial. Park-Mae Sot, Mae Kasa Sub-district, Mae Sot District, Tak Province.	Leather goods	186,000
Total		1,751,200

In this regard, TNLX has undergone a Partial Business Transfer (PBT), encompassing the manufacturing and distribution of ready-to-wear clothing and leather goods both domestically and internationally under the internationally trademarked brand that the company holds rights. This transfer includes the transfer of assets, liabilities, contracts, rights, benefits, and all associated personnel used in the textile and garment business. The legal transfer was completed and effective on July 1, 2023, and TNLX has been conducting the textile and garment business, recognizing revenue since July 1, 2023.

#### Shareholding structure

List of shareholders before entering into the transaction as showed on TNLX's shareholders registration as at June 29, 2023 are:

No.	Shareholder	<u>Before entering to transaction<sup>1/</sup></u>		<u>After entering to transaction</u>	
		(share)	(percent)	(share)	(percent)
1	The Company	5,999,997	100.00	-	-
2	ICC	-	-	4,200,000	70.00
3	IDF	-	-	660,000	11.00
4	BSC	-	-	600,000	10.00
5	SPI	-	-	540,000	9.00
7	3 individual, acting as representatives of TNLX, are appointed for the incorporation.	3	0.00	-	-

No.	Shareholder	Before entering to transaction <sup>1/</sup>		After entering to transaction	
		(share)	(percent)	(share)	(percent)
	<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>6,000,000</b>	<b>100.00</b>

Remark: 1/ Data from the shareholder registered book of TNLX as of June 29, 2023.

#### Board of directors of TNLX

As of February 26, 2024, TNLX's board of directors consists of

- |    |                                       |          |
|----|---------------------------------------|----------|
| 1  | Mr. Thamarat Chokwatana <sup>1/</sup> | Director |
| 2. | Miss Dusadee Soontrontumrong          | Director |
| 3. | Miss Marin Leelanuwatana              | Director |
| 4. | Miss Yupaporn Jearrakul               | Director |
| 5. | Mr. Suchart Layluxsiri                | Director |
| 6. | Mr. Vichai Kulsomphob <sup>2/</sup>   | Director |
| 7. | Miss Suthida Jongjenkit <sup>3/</sup> | Director |

Remark: 1/ being director of the Company and director of ICC

2/ being executive director of the Company and director of SPI

3/ being director of the Company and executive of SPI

#### Key financial information of TNLX

The key financial information of TNLX is based on the financial statements audited and authorized by the certified accountants, concluding on December 31, 2022, and 2023. TNLX was registered on December 28, 2022, for the purpose of receiving the transfer of textile and garment business from the Company. Therefore, in the year 2022, the operational results may not be reflected in TNLX's financial statements. TNLX received a partial business transfer, including the manufacturing and distribution of ready-to-wear clothing and leather goods, effective from July 1, 2023. Consequently, TNLX recognized revenue from the textile and garment business starting from July 1, 2023.

Financial ending	December 31, 2022	December 31, 2023
<b>Unit: million Baht</b>	<i>(audited)</i>	<i>(audited)</i>
Total assets	1.00	908.88

Financial ending	December 31, 2022	December 31, 2023
<b>Unit: million Baht</b>	<i>(audited)</i>	<i>(audited)</i>
Total liabilities	0.04	286.64
Registered capital	1.00	600.00
Issued and paid - up share capital	1.00	600.00
Total shareholders' equity	0.96	622.24
Revenue	-	778.16
<b>Net Profit (loss)</b>	(0.04)	22.28
Retained Earnings – Unappropriated (loss)	(0.04)	22.24

Summary of key information from the financial statements

Source: the audited financial statements for the year ended December 31, 2022 and 2023.

## 5. Calculation of a disposition of asset size

The Company has calculated the size of the disposition transaction under the Notifications on the Acquisitions or Disposition of Assets, by referencing the most recently audited financial statements of the Company for the year ending December 31, 2023, and the latest audited financial statements of TNLX for the year ending December 31, 2023. Considering the overall transaction size by combining the value of the ordinary share under the disposition of ordinary shares in TNLX to each of the 4 buyers. The details are as follows:

<b>(1) NTA Method</b>			
Transaction size =	$\frac{(\text{NTA of TNLX} \times 100\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{(\text{THB } 612.33 \text{ million}^{1/1} \times 100\%) \times 100}{\text{THB } 9,763.30 \text{ million}^{2/}}$ = 6.27%
<b>(2) Net operating profit Method</b>			
Transaction size =	$\frac{(\text{Net operating profit of TNLX} \times 90\%) \times 100}{\text{The Company's net profit}}$	=	$\frac{(\text{THB } 22.28 \text{ million}^{3/} \times 100\%) \times 100}{\text{THB } 503.38 \text{ million}^{4/}}$ = 4.43%
<b>(3) Total value of consideration Method</b>			
Transaction size =	$\frac{\text{Total value of consideration} \times 100}{\text{Total asset of the Company}}$	=	$\frac{\text{THB } 669.90 \text{ million}^{5/} \times 100}{\text{THB } 13,420.42 \text{ million}^{6/}}$ = 4.99%
<b>(4) Value of securities issued for the payment of assets Method</b>			

Unable to calculate by this method because the Company does not issue new share for the payment of assets.

Remark

1/ NTA of TNLX according to the audited financial statements of for the year ending December 31, 2023

2/ NTA of the Company according to the audited financial statements of for the year ending December 31, 2023

3/ Net profit of TNLX in the past 12 months according to the audited financial statements of for the year ending December 31, 2023

4/ Net profit of the Company in the past 12 months according to the audited financial statements of for the year ending December 31, 2023

5/ Total value of consideration was calculated from the value of the ordinary shares being sold under the disposition of TNLX shares to the 4 buyers, totaling THB 669.90 million. However, as of December 31, 2023, the Company has no available funds for loans, liabilities, or other encumbrances to TNLX.

6/ Total asset of the Company according to the audited financial statements of for the year ending December 31, 2023

The disposition of ordinary shares in TNLX is classified as a transaction involving the disposition of the Company's assets, as per the Notification of the Acquisition and Disposition. The size of the transaction is calculated as 6.27 percent of value of the net tangible assets, which is the highest size calculated. This is determined by considering the financial statements for the year ending December 31, 2023. If the cumulative size of the transactions involving the disposition of assets over the preceding six month period, the total transaction size would be 9.14 percent based on value of the net tangible assets method, which is the highest size calculated. Therefore, the Company's transaction has a size not exceeding 15.00 percent, and it does not fall within the category of an acquisition or disposition of significant asset of the listed company, as per the criteria set out in the Notification of the Acquisition and Disposition.

## 6. Calculation of the connected transaction

The disposition of ordinary shares in TNLX to connected party, consisting of 3 entities, namely (1) ICC, (2) BSC, and (3) SPI, is considered a transaction in the type of as assets or services. The transaction sizes for each party are evaluated based on the audited consolidated financial statements for the year ending December 31, 2023, as detailed below

### (1) Size of connected transaction with ICC

$$\text{Transaction size} = \frac{\text{Total value of consideration} \times 100}{\text{NTA of the Company}} = \frac{(\text{THB } 468.93 \text{ million}^{1} \times 100)}{\text{THB } 9,763.30 \text{ million}^{2}} = 4.80\%$$

### (2) Size of connected transaction with BSC

$$\text{Transaction size} = \frac{\text{Total value of consideration} \times 100}{\text{NTA of the Company}} = \frac{(\text{THB } 73.69 \text{ million Baht}^{1} \times 100)}{\text{THB } 9,763.30 \text{ million}^{2}} = 0.75\%$$

### (3) Size of connected transaction with SPI

$$\text{Transaction size} = \frac{\text{Total value of consideration} \times 100}{\text{NTA of the Company}} = \frac{(\text{THB } 60.29 \text{ million Baht}^{1} \times 100)}{\text{THB } 9,763.30 \text{ million}^{2}} = 0.62\%$$

## Remark

1/ Total consideration value calculated from the value of the ordinary shares being sold under the disposition of TNLX shares.

2/ NTA of the Company was referenced from the audited financial statements of for the year ending December 31, 2023.

For the transaction with ICC and BSC whom a buyer no. (1) and (2), the Company has not engaged in any transactions with other connected person or related parties of the connected person buyers during the past six months before entering into this transaction. However, the Company has entered into other connected transaction with SPI who a buyer no. (3) or related persons of SPI over the past six months before entering into this transaction,

## 7. Approval from the regulator

To enter into this transaction, the Company must obtain approval from the shareholders' meeting for engaging in transactions with the 3 buyers: ICC, BSC, and SPI, whom are connected parties to the Company. However, there is no requirement to seek approval from other entities. the total transaction size will be equal to 0.75 percent of the Company's NTA. Additionally, when combining with other connected transactions with SPI for the acquisition of ordinary shares in Oxygen Asset Company Limited from SPI (details set out in [Enclosure 5](#)), which is proposed to be considered and approved by the Annual General Meeting of Shareholders No.50 held concurrently, the total transaction size will be 7.58 percent of the Company's NTA.

## 8. Plan on Utilization of Proceeds Obtained from the Sale

The Company has plans to utilize the funds received from this transaction for business expansion. The Company aims to focus on growing its financial business and/or directly related ventures and/or to settle the Company's debts and/or the Company's working capital.

## 9. Expected Benefits for the Company

The Company foresees that in entering into the disposition of TNLX share transaction will be beneficial to the Company for the following important reasons:

- (1) In accordance with the Company's restructuring of business and management structures in the past year, which includes analyzing the operational performance of each business, the Company has a strategy to focus on generating growth through synergy between its financial and directly related businesses. TNLX, engaged in the textile and apparel business, is perceived by the Company as having had a stable historical operational performance but lacking direct synergy with the financial business that the Company emphasizes. Therefore, the disposition of ordinary shares in TNLX is expected to contribute to a clearer and more streamlined structure for the Company's new business model, enhancing resource allocation and management efficiency.

However, after the disposition of ordinary shares in TNLX, the revenue structure in the Company's financial statements will change. Previously, it consisted mainly of



sales revenue (derived from TNLX), (representing a 56 percent of the total revenue<sup>5</sup>). It will now transition to a primary revenue structure in the consolidated financial statements, comprising (1) interest income (from the credit and asset management business) and (2) income from consulting and project supervision fees (from the real estate development business).

Nevertheless, even though the revenue in the consolidated financial statements is expected to decrease due to the disposition of ordinary shares in TNLX and the changing revenue structure, the Company believes that the net profit of the Company will not be significantly impacted. This is because, upon analyzing the profit by segment, it was found that TNLX contributes a net profit equivalent to 8 percent of the Company's overall net profit. This demonstrates the financial impact of the sale of common stock in TNLX.

	2023 <sup>1/</sup> (included TNLX) (THB million)	2023 (excluded TNLX) (THB million)	difference (THB million)	difference (percentage)
Total revenue	2,870	1,251	(1,619)	(56%)
Net profit	513	470	(43)	(8%)
Ratio of net profit to total income	18%	38%		21%

1/ according to the audited consolidated financial statement for the year ending December 31, 2023. TNLX's total revenue and net profit are calculated from the sum of the operating results of the Textile and Apparel business segment during January to June 2023, as recognized in the Company's financial statements (before the partial business transfer to TNLX), and TNLX's operating results for 2023.

- (2) The Company will receive cash from the disposition of ordinary shares in TNLX to be utilized for expanding the business areas aligned with the Company's strategic plan and/or for repaying the Company's outstanding loans to reduce financial costs.

#### 10. Impact on operations and financial position after entering into the transaction

Regarding the disposal of ordinary shares in TNLX, it will impact the revenue structure and net profit of the Company as outlined in Item 9. The Company believes that the disposal of these shares will not significantly affect its net profit. This conclusion stems from an analysis revealing that TNLX contributes 8 percent of the Company's net profit. Upon the sale of TNLX ordinary shares, the Company will receive proceeds totaling THB 669.90 million. These funds will be utilized to expand the Company's focused business areas in alignment with its strategic plan, and/or to make loan payments, thereby reducing financial costs. It is

<sup>5</sup> according to the audited financial statements for the year ending December 31, 2023

anticipated that these spending plans will prevent any significant negative impact on the Company resulting from the sale of TNLX ordinary shares at this time.

Furthermore, since the transaction is expected to be completed by July 2024, the Company will continue to recognize revenue and operating results of TNLX in its consolidated financial statements for the period spanning January to July 2024, until the transfer of TNLX ordinary shares to the buyers becomes effective.

#### **11. Conditions precedent for doing the Transaction**

Entering into the disposition of ordinary shares in TNLX to connected parties of the Company must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to give opinion regarding the connected transaction of the Company and the conditions precedent as specified in the share sale and purchase agreement, along with other terms, agreements, and relevant documents associated with the aforementioned transaction, the essential conditions precedent can be summarized as follows:

- (1) The representations and warranties of the Company and the buyer are true and correct in all respects on the completion date of the transaction.
- (2) On the completion date, there are no events or actions that may have a Material Adverse Effect on TNLX or impede the execution of the share sale and purchase agreement.
- (3) The board of directors' meeting and/or shareholders' meeting of the Company and the buyer (as applicable) have passed resolutions approving the share sale and purchase transaction in TNLX and the execution of TNLX share sale and purchase agreement.
- (4) The Company has taken steps to ensure that the buyer receives resignation letters from the representative directors from the Company who serve as directors of TNLX. This is in the event that the buyer desires to nominate new directors in TNLX based on the shareholding ratio after the completion date.
- (5) The Company must qualify for exemptions from value-added tax under category 4, specific business tax under category 5, and stamp duty under category 6, as per the Revenue Code re: tax exemptions (No. 516) B.E. 2554, for the partial business transfer to the Company.

#### **12. Directors who have conflicts of interest**

The board of directors' meeting of the Company no. 2/2024, held on February 26, 2024, passed a resolution approving the disposition of ordinary shares in TNLX. Directors with conflicts of interest have abstained from voting on the related agendas as follows:

	Agenda approving the disposition of ordinary shares in TNLX to	Directors who have a conflicted interest and abstain from voting	Conflicts of interest
1	ICC which is a connected person because the Company and ICC have SPI as a common major shareholder.	Mr. Thamarat Chokwatana	A director and executive of ICC.
2	BSC which is a connected person because Mr. Thamarat Chokwatana, the director of the Company is the major shareholders of BSC.	Mr. Thamarat Chokwatana	A direct and indirect major shareholder of BSC in the amount of 14.00 percent of the issued and sold shares of BSC and a director of BSC.
3	SPI which is a connected person because SPI is a major shareholder of the Company.	Ms. Suthida Jongjenkit	An executive of SPI

### 13. List of shareholders who have no right to vote

#### 13.1 Disposition of TNLX's ordinary shares to ICC transaction

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Saha Pathana Inter-Holding Public Company Limited	125,535,000	42.19	A major shareholder of ICC.
I.C.C. International Public Company Limited	19,135,709	6.28	Interested person for this transaction.
I.D.F. Company Limited	1,217,391	0.40	A major shareholder of ICC.
Mr. Thamarat Chokwatana	362,637	0.12	Director and managing director of ICC.
Mr. Boonkiet Chokwatana	717,391	0.24	Director of ICC.
Mr. Thipaporn Chokwatana	22,669	0.01	Person under Section 258 of Mr. Boonkiet

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
			Chokwatatna
Trika Company Limited	1,549	0.00	Person under Section 258 of Mr. Boonkiet Chokwatatna

13.2 Disposition of TNLX's ordinary shares to BSC transaction

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
BSC So-In Company Limited	934,443	0.31	Interested person for this transaction.
Mr. Thamarat Chokwatatna	362,637	0.12	A major shareholder of BSC.

13.3 Disposition of TNLX's ordinary shares to SPI transaction

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Saha Pathana Inter-Holding Public Company Limited	125,535,000	42.19	Interested person for this transaction.
Yi Yong Tian Tai BSC Company Limited	2,943,500	0.97	Person under Section 258 of Mr. Boonsithi Chokwatatna (Director of SPI)
Mr. Boonkiet Chokwatatna	717,391	0.24	Director of SPI.
Mr. Thipaporn Chokwatana	22,669	0.01	Person under Section 258 of Mr. Boonkiet Chokwatatna
Trika Company Limited	1,549	0.00	Person under Section 258 of Mr. Boonkiet Chokwatatna

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Mr. Boonchai Chokwatatna	6,000	0.00	Director of SPI.
Ms. Ladda Chokwatatna	8,000	0.00	Person under Section 258 of Mr. Boonchai Chokwatatna
Ms. Kesara Sumkanjanaruk	71,739	0.02	Executive of SPI.
Mr. Vorayos Thongtan	405,000	0.13	Executive of SPI.
Ms. Suthida Jongjenkit	308,300	0.10	Executive of SPI.

**14. Opinion of the Board of Directors**

The board of directors' meeting of the Company has resolved to approve the execution of the sale of ordinary shares in TNLX. This decision was made after considering that the sale of ordinary shares in TNLX be reasonable and beneficial to the Company and its shareholders. This transaction is the restructuring of the Company's businesses which aligns with the Company's new business plan, focusing on fostering growth in the financial and directly related business sectors. Additionally, the Company anticipates receiving cash flow from the sale of ordinary shares in TNLX, which will be utilized to expand and enhance the business growth. The board of directors believes that this transaction is both justified and reasonable, considering the transaction rationale and the agreed-upon purchase price.

**15. Opinion of the Audit Committee Members and/or Directors which is different from the Opinion of the Board of Directors as mentioned in Item 14.**

-None-

Please be informed accordingly.

Yours sincerely,

*-Kittichai Treerachataphong-*

(Mr. Kittichai Treerachataphong)

Chief Executive Officer

**Information Memorandum regarding the acquisition of ordinary shares in  
Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public  
Company Limited which is a connected person of the Company**

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As a result of the Extraordinary General Meeting of Shareholders No. 2/2022 held on November 30, 2022, it was resolved for Thanulux Public Company Limited (the **"Company"**) to issue additional issued shares of the by the way of Private Placement to BTS Group Holdings Company Limited (**"BTSG"**), which is considered as a strategic partner of the Company. Additionally, the meeting approved the issuing and offering of additional issued shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) for the purpose of funding investment in new businesses with potential. These investments are aimed at expanding and creating sustainable growth in both revenue and profits for the Company in the future. At the same time, the Extraordinary General Meeting of Shareholders No. 2/2022 approved the investment in 90 percent of ordinary shares in Oxygen Asset Company Limited (**"OXA"**), which operates a secured loan business, and approved the investment in 50 percent of ordinary shares in 7 joint venture companies engaged in real estate development. (The Company holds shares in these 7 joint venture companies through TNL Alliance Company Limited (**"TNLA"**), a subsidiary in which the Company holds 99.97 percent of shares, serving as the central juristic person for investing in these 7 famous joint venture companies.)

Later, on January 18, 2023, the Company purchased all ordinary shares in Oxygen Asset Management Co., Ltd. (**"OAM"**), which operates an asset management business that has received the license from the Bank of Thailand, in the proportion of 99.99 percent from OXA, with the objective of clearly organizing the business structure and shareholding of the group of companies.

Investing in new businesses, including the financial business (OXA and OAM) and the real estate development business (TNLA), represents an investment in ventures with growth potential and high gross profit margins. In 2023, OXA boasted a gross profit margin of 55<sup>1</sup> percent, with segment profit accounting for 50 percent of the net profit according to the company's consolidated financial statements. Consequently, acquiring additional common shares in OXA will enable the company to recognize operating results attributable to the company's shareholders at the full 100.00 percent.

Furthermore, since SPI, the Company's current major shareholder, holds a 10.00 percent stake in OXA's issued and sold shares, the Company's acquisition of all OXA common shares held by SPI will serve to strengthen the structure of the Company's subsidiaries' shareholding, while also reducing the subsidiary shareholding structure held by individuals who may potentially harbor conflicts of interest.

Regarding to the rational mentioned above, the Board of Directors' Meeting No. 3/2024 of Thanulux Public Company Limited (the **"Company"**) held on March 12, 2024 has passed the resolution to acquire ordinary shares of OXA (At the present, the Company holds 90.00 percent of issued and sold shares of OXA.) which operate the loan with collateral for the entrepreneurs business from Saha

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<sup>1</sup> Data from the Notes to Financial Statement No .28 – Segmentation according to the audited consolidated financial statements for the year ended December 31, 2023.

Pathana Inter-Holding Public Company Limited (“**SPI**”) in amount of 99,997 shares representing 10.00 percent of issued and sold shares of OXA at the purchase price of THB 1,000 per share totaling THB 99,997,000. (the “**Transaction**”). Entering into the Transaction with SPI is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). The Board of Directors of the Company deemed it appropriate to propose to the 50<sup>th</sup> Annual General Meeting of Shareholders to consider and approve entry into this connected transaction. The objective is to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, which is beneficial to the Company.

The summarized timetable for entering into this transaction is shown as follows;

March 12, 2024	The Board of Directors Meeting No. 32024 unanimously resolved the proposal to present to the Annual General Meeting of Shareholders No. 50 for consideration the transaction of acquisition of OXA from SPI which is a connected person
March 15, 2024	The Company has entered into share purchase agreements with SPI after the resolution of the Board of Directors Meeting No. 3/2024 to approve the transaction.
April 22, 2024	The Company will seek approval to enter the mentioned transaction at the Annual General Meeting of Shareholders No.50.
March 15, 2024 to within May 2024	To fulfil the essential conditions precedent in the Share Purchase Agreement can be summarized as shown below and disclosed in Item 10 of this information memorandum. <ul style="list-style-type: none"> <li>(1) The representations and warranties of the Company and the seller are true and correct in all respects on the completion date of the transaction.</li> <li>(2) On the completion date, there are no events or actions that may have a Material Adverse Effect on OXA or impede the execution of the share purchase agreement.</li> <li>(3) The board of directors’ meeting and/or shareholders’ meeting of the Company and the Seller (as applicable) have passed resolutions approving the share sale and purchase transaction in OXA and the execution of OXA share sale and purchase agreement.</li> </ul>

Within May 2024	The transaction will be executed by receiving the transfer of OXA's ordinary shares from seller and making a payment in cash.
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The abovementioned transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**"). Upon review of the transaction size, the transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as of December 31, 2023. Total consideration value in amount of THB 667,097,000 which is a combination of the value of share purchase in amount of THB 99,997,000 and the existing outstanding loan which OXA currently was with SPI as of March 12, 2024 in amount of THB 567,100,000. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entering into this Transaction, the highest transaction value is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and is not considered as material transactions that are deemed as the acquisition or disposition of assets of listed companies according to the criteria of the Notifications on Acquisition or Disposition of Assets.

In addition, entering into the Transaction with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company as SPI holds 42.14 percent of the total issued and sold shares of the Company (information as of March 12, 2024). Such transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's NTA according to the Company's audited consolidated financial statements for the year ended as of December 31, 2023 (NTA of the company as of December 31, 2023 is equal to THB 9,763.30 million), and when including other assets and services type of transactions with SPI or related persons of SPI in six months prior entering into this transaction, the total transaction size, which also includes the disposition transaction of TNLX's shares to SPI (details set out in Enclosure 4), proposed to be considered and approved by the Annual General Meeting of Shareholders No. 50 held concurrently, will be 7.58 percent of the Company's NTA. Therefore, the Transaction size is more than or equal to THB 20 million or more than 3 percent of the Company's NTA, whichever number is higher, the Company must obtain approval from the Board of Directors of the Company. The Company must also prepare and report the information memorandum on such Transaction to the SET according to the Notifications on Connected Transactions and must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions of the Company.



Therefore, the Company would like to inform the details of the acquisition of asset as the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person under the Notification of the Acquisition and Disposition and Notifications on Connected Transactions to the SET as follows:

### 1. Date of the transaction

The Company will enter into a share purchase agreement with SPI within March 15, 2024 following the Company's Board of Directors Meeting No. 3/2024 and SPI's Board of Directors Meeting. There are conditions precedent and important requirements as specified in clause 10 of this information memorandum including receiving approval to enter into the transaction from the 50<sup>th</sup> Annual General Meeting of Shareholders. The Company expects that the entire sale and purchase will be completed by May 2024 after all conditions precedent specified in the Share Purchase Agreement have been fulfilled or waived by the relevant parties and taken necessary action as outlined in the share purchase agreement.

### 2. Relevant Parties

Buyer : Thanulux Public Company Limited (the "**Company**")

Seller : Saha Pathana Inter-holding Public Company Limited ("**SPI**" or "**Seller**")

The relationship between the Company and the Seller : SPI is a connected person because SPI is a major shareholder of the Company holding 42.14 percent of the issued and sold shares of the Company.

### 3. General Descriptions of the Transaction and Transaction Size

The Company is entering into the acquisition of ordinary shares in OXA which operate the loan with collateral for the entrepreneurs business from SPI in amount of 99,997 shares representing to 10.00 percent of issued and sold shares of OXA at the share purchase price of THB 1,000 per share totaling THB 99,997,000.

The details of the Transaction are as follows;

#### 3.1 Details of the acquired ordinary shares.

Ordinary share	Type of business	Registered and paid-up shares (shares)	Par value (THB per share)	Proportion of the Company's acquisition (percent)

OXA	Providing the loan with collateral for the entrepreneurs business.	1,000,000	100.00	10.00
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### 3.2 Total value of consideration and valuation criteria

Shares being acquired	Number of acquired shares (share)	Proportion of the Company's sale (percent)	Purchasing price (THB per share)	Purchase value (THB)	Net Book Value of OXA as of Dec 31, 2023 (THB per share)
OXA	99,997	10.00	1,000.00	99,997,000	266.14

Remarks: The ordinary shares of OXA has a par value of THB 100 per share and a book value of THB 266.14 per share according to the audited financial statements for the year ended December 31, 2023.

### 3.3 Criteria for evaluating the value of consideration

The Company has carefully considered and determined the value of consideration based on the following factors:

- (1) It is a price agreed between the parties of the share purchase agreement which has been negotiated;
- (2) Fair value assessment for OXA using the Discounted Cashflow Model, which is the most appropriate method to OXA's business which has a continuing operation. Estimated for OXA's operating performance and cashflow during 5-year period (From 2024 to 2028) with the key assumptions consisted of loan portfolio growth rate of 3 percent to 5 percent per annum, average interest receive rate of 11 percent per annum and the expected rate of return for equity (Ke) of 10 percent to 12 percent that is appropriate for OXA's risks and business.

From the abovementioned factor, the range of price that the company considers appropriate for the sale and purchase of all OXA's ordinary shares is THB 1,074.07 – 1,563.00 per share. Therefore, the price that the Company has agreed for the sale and purchase of OXA's ordinary shares is a reasonable price, which is beneficial to the Company.

### 3.4 Payment condition

The Company will make a payment by cash in amount of THB 99,997,000 to SPI as specified in the share purchase agreement after all of the condition precedent under the share purchase agreement have been fulfilled or waived by related parties and proceed to complete the Transaction as specified in the Share Purchase Agreement with a significant condition precedent and important requirement as specified in Item 10, and after the

approval from the Annual General Meeting of Shareholders No. 50 to enter into the Transaction.

In addition, the Company will make a repayment for the outstanding loans (to use in the investment fund for providing loans to the lenders) that OXA has with SPI for the actual amount accrued as of the date of receiving the transfer of shares in OXA (As of March 12, 2024, OXA has the outstanding loan with SPI in total amount of THB 567,100,000.)

#### 4. General Descriptions of the Acquisition Assets

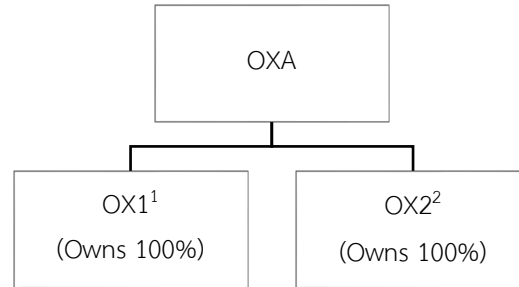
##### Type of asset: Ordinary share

##### Oxygen Asset Company Limited (“OXA”)

General information of OXA

<b>Company Name</b>	:	Oxygen Asset Company Limited
<b>Company Registration Number</b>	:	0105564143531
<b>Company Registration Date</b>	:	October 4, 2021
<b>Office Address</b>	:	530, Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok
<b>Registered Capital</b>	:	THB 100,000,000
<b>Issued and Paid-up Capital</b>	:	THB 100,000,000
<b>Type of Business</b>	:	Providing the loan with collateral for the entrepreneurs business. As December 31, 2023, OXA has outstanding loans to lenders in amount of THB 5,940.00 million, has no non-performing loan (NPL) and the loan to value ratio (LTV) is 50 percent.

At the present, OXA holds 100 percent in Oxygen One Company Limited (“OX1”) and Oxygen Two Company Limited (“OX2”). The objectives of these companies is being a juristic person for holding land or real estate.



## Remark

1/ OX1 was established on March 8, 2022, with an issued and sold registered capital of THB 1,000,000. Its objective is to purchase and sell non-residential real estate, including being a juristic person for holding land or real estate. For the year 2023, OX1 generated a net profit of THB 11.73 million from its land sales business. As of December 31, 2023, OX1 had total assets amounting to THB 22.79 million, primarily comprised of cash, cash equivalents, and shareholders' equity at THB 12.60 million.

2/ OX2 was established on January 27, 2023, with a registered capital of 1,000,000 baht and an issued and sold capital of 250,000 baht. Its objective is to purchase and sell non-residential real estate, including being a juristic person for holding land or real estate. Currently, it has not yet operated.

Shareholding structure

List of shareholders before entering into the transaction as showed on OXA's shareholders registration as at April 12, 2023 are:

No.	Shareholder	<u>Before entering to transaction</u> <sup>1/</sup>		<u>After entering to transaction</u>	
		(share)	(percent)	(share)	(percent)
1	The Company	900,000	90.00	999,997	100.00
2	SPI	99,997	10.00	-	-
3	3 individuals, acting as representatives of TNL	3	0.00	3	0.00
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>	<b>1,000,000</b>	<b>100.00</b>

Remark: 1/ Data from the shareholder registered book of OXA as of April 12, 2023.

Board of directors of OXA

As of March 12, 2024, OXA's board of directors consists of

- |    |                                       |          |
|----|---------------------------------------|----------|
| 1  | Mr. Vichai Kulsomphob <sup>1/</sup>   | Director |
| 2. | Miss Kesara Sumkanjanaruk             | Director |
| 3. | Mr. Kittichai Treerachataphong        | Director |
| 4. | Mr. Supradit Sa-id                    | Director |
| 5. | Miss Suthida Jongjenkit <sup>2/</sup> | Director |

*Remark: 1/ being executive director of the Company and director of SPI  
2/ being director of the Company and executive of SPI*

In addition, the Board of Directors meeting No.2/2024 held February 26, 2024 revolved to have OXA increase the number of directors from the 5 seats to 6 seats and proposed the appointment of Mr. Nuntawat Surawatsatien, the Company representative, as a new director. The process of appointing new directors will be carried out after the approval from OXA's Annual General Shareholders' Meeting and expected to complete registration with the Ministry of Commerce in April 2024.

Key financial information of OXA

The key financial information of OXA based on the audited financial statements for the year ended December 31, 2021, 2022 and 2023

Summary of key information of the financial statements.

<b>Financial ending</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
<b>Unit: THB million</b>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	586.78	3,685.39	6,122.65
Total liabilities	483.09	3,507.51	5,856.51
Registered capital	100.00	100.00	100.00
Issued and paid - up share capital	100.00	100.00	100.00
Total shareholders' equity	103.69	177.88	266.14
Revenue	11.10	235.51	491.31

Financial ending	December 31, 2021	December 31, 2022	December 31, 2023
Unit: THB million	(audited)	(audited)	(audited)
<b>Net Profit</b>	<b>3.69</b>	<b>74.19</b>	<b>88.25</b>
Retained Earnings – Unappropriated	3.69	77.88	166.14

Source: the audited financial statements for the year ended December 31, 2021, 2022 and 2023.

## 5. Calculation of acquisition of asset size

The Company has calculated the size of the acquisition transaction under the Notifications on the Acquisitions or Disposition of Assets, by referencing the audited consolidated financial statements of the Company for the year ended December 31, 2023, and the audited financial statements of OXA for the year ended December 31, 2023. Considering the transaction size of the Transaction. The details are as follows:

<b>(1) NTA Method</b>				
Transaction size =	$\frac{(\text{NTA of OXA} \times 10\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{(\text{THB } 248.12 \text{ million}^{1/} \times 10\%) \times 100}{\text{THB } 9,763.30 \text{ million}^{2/}}$	= 0.25%
<b>(2) Net operating profit Method</b>				
Transaction size =	$\frac{(\text{Net operating profit of OXA} \times 10\%) \times 100}{\text{The Company's net profit}}$	=	$\frac{(\text{THB } 88.25 \text{ million}^{3/} \times 10\%) \times 100}{\text{THB } 503.38 \text{ million}^{4/}}$	= 1.75%
<b>(3) Total value of consideration Method</b>				
Transaction size =	$\frac{\text{Total value of consideration} \times 100}{\text{Total asset of the Company}}$	=	$\frac{\text{THB } 667.10 \text{ million}^{5/} \times 100}{\text{THB } 13,420.42 \text{ million}^{6/}}$	= 4.97%
<b>(4) Value of securities issued for the payment of assets Method</b>				
Unable to calculate by this method because the Company does not issue new share for the payment of assets.				

Remark
1/ NTA of OXA according to the audited financial statements for the year ended December 31, 2023
2/ NTA of the Company according to the audited financial statements for the year ended December 31, 2023
3/ Net profit of OXA in the past 12 months according to the audited financial statements of for the year ending December 31, 2023
4/ Net profit of the Company in the past 12 months according to the audited financial statements for the year ended December 31, 2023
5/ Total value of consideration was calculated from the value of the ordinary shares being acquired under this Transaction, totaling THB 99,997,000, and the outstanding loan that OXA currently has with SPI as of March 12, 2024 in amount of THB 567,100,000 which will repaid to SPI on the date of transferring OXA shares. Thus, the total value of consideration is equal to THB 667,097,000.
6/ Total asset of the Company according to the audited financial statements for the year ended December 31, 2023

The acquisition of ordinary shares in OXA is classified as a transaction acquired of the Company's assets, according the Notification of the Acquisition and Disposition. The size of the transaction is calculated as 5.01 percent according to the total value of consideration, which is the criteria for highest size calculated. This is determined by considering the audited consolidates financial statements for the year ended December 31, 2023. If the cumulative size of the transactions involving the acquisition of assets over the past six month period, the total transaction size would be 5.20 percent according to the total value of consideration, which is the criteria for highest size calculated. Therefore, the Company's transaction has a size not exceeding 15.00 percent, and it does entering into material transaction deems as acquisition or disposition of asset of listed company, according the criteria set out in the Notification of the Acquisition and Disposition.

## 6. Calculation of the connected transaction

The acquisition of ordinary shares in OXA from SPI is considered as a transaction in the type of as assets or services. The transaction sizes is evaluated based on the audited consolidated financial statements for the year ended December 31, 2023, as detailed below

Size of connected transaction with SPI			
Transaction size	Total value of consideration x 100	=	(THB 667.10 million Baht <sup>1/</sup> x 100 = 6.83%
=	NTA of the Company		THB 9,763.30 million <sup>2/</sup>
Remark			
1/ Total value of consideration was calculated from the value of the ordinary shares being acquired under the acquisition of this Transaction, totaling THB 99,997,000, and the outstanding loan that OXA currently was with SPI as of March 12, 2024 in amount of THB 567,100,000 which will repaid to SPI on the date of transferring OXA shares. Thus, the total value of consideration is equal to THB 667,097,000.			
2/ NTA of the Company was referenced from the audited financial statements of for the year ending December 31, 2023.			

When combining with other transactions with SPI or related persons of SPI over the past six months before entering into this Transaction, , the total transaction size, which also includes the disposition transaction of TNLX's shares to SPI (details set out in [Enclosure 4](#)), proposed to be considered and approved by the Annual General Meeting of Shareholders No. 50 held concurrently, will be 7.58 percent of the Company's NTA.

**7. Approval from relevant agencies**

The Company must obtain approval from the shareholders' meeting for entering into the Transaction. However, there is no requirement to seek approval from other agencies.

**8. Source of funds and methods of payment of compensation**

The Company will make in cash for ordinary shares of OXA to SPI in amount of THB 99,997,000 and will proceed to make repayment outstanding loan which OXA currently was with SPI in actual accrued amount as of the date of transferring OXA shares (As of March 12, 2024, outstanding loan with SPI is equal to THB 567,100,000). The source of fund for this Transaction come from the Company' s cash, and the Company's working capital and/or requesting a credit limit from a financial institution, which expected that such loan has no condition that affect the rights of the shareholders of the Company.

**9. Expected Benefits for the Company**

The Company foresees that entering into the Transaction to acquire ordinary shares in OXA will result in the Company holding shares in the proportion of 100.00 percent of the issued and sold shares of OXA. This will cause the Company to recognize the operating results attributable to the Company's shareholders at the full amount of 100.00 percent, thereby making the Company's shareholding structure in its subsidiaries clear. Additionally, it will reduced of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, which is beneficial of the Company.

However, even after this transaction, although SPI will no longer be a shareholder in OXA, SPI, as a major shareholder of the Company, will still be able to promote and support OXA in matters concerning business networks. This will include, but is not limited to, business partners, suppliers, and customers in SPI's industrial estates, which engage in various businesses and form the group with the potential to promote growth, especially increasing the opportunity to the loan for the entrepreneur additional.

**10. Conditions precedent to doing the Transaction.**

Entering into the acquisition of ordinary shares in OXA from SPI which is a connected person of the Company must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to give opinion regarding the connected transaction of the Company and the conditions precedent as specified in the share purchase agreement, along with other terms, agreements, and relevant documents associated with the aforementioned transaction, the essential conditions precedent can be summarized as follows:

- (1) The representations and warranties of the Company and the seller are true and correct in all respects on the completion date of the transaction.
- (2) On the completion date, there are no events or actions that may have a Material Adverse Effect on OXA or impede the execution of the share purchase agreement.



- (3) The board of directors' meeting and/or shareholders' meeting of the Company and the Seller (as applicable) have passed resolutions approving the share sale and purchase transaction in OXA and the execution of OXA share sale and purchase agreement.

#### 11. Directors who have conflicts of interest

The Board of Directors' meeting of the Company no. 3/2024, held on March 12, 2024, passed a resolution approving the acquisition of ordinary shares in OXA. Miss Suthida Jongjenkit, who is an executive of SPI and is considered as a director with conflicts of interest, did not attend the meeting on this agenda.

#### 12. List of shareholders who have no right to vote

Shareholders of the company are as follows: being a shareholder who has an interest in considering the agenda related to entering into the transaction, therefore, such shareholder will not have the right to vote on this agenda.

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Saha Pathana Inter-Holding Public Company Limited	125,535,000	42.19	Interested person for this transaction.
Yi Yong Tian Tai BSC Company Limited	2,943,500	0.97	Person under Section 258 of Mr. Boonsithi Chokwatatna (Director of SPI)
Mr. Boonkiet Chokwatatna	717,391	0.24	Director of SPI.
Mr. Thipaporn Chokwatana	22,669	0.01	Person under Section 258 of Mr. Boonkiet Chokwatatna
Trika Company Limited	1,549	0.00	Person under Section 258 of Mr. Boonkiet Chokwatatna
Mr. Boonchai Chokwatatna	6,000	0.00	Director of SPI.
Ms. Ladda Chokwatatna	8,000	0.00	Person under Section 258 of Mr. Boonchai Chokwatatna
Ms. Kesara Sumkanjanaruk	71,739	0.02	Executive of SPI.

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Mr. Vorayos Thongtan	405,000	0.13	Executive of SPI.
Ms. Suthida Jongjenkit	308,300	0.10	Executive of SPI.

**13. Opinion of the Board of Directors**

The meeting of Board of Directors resolved to approve entering into the Transaction to acquire ordinary shares in OXA from SPI, which is a connected person because SPI is a major shareholder of the Company, because it was considered that it would allow the Company to hold shares in OXA at a proportion of 100.00 percent, enabling the Company to recognize the operating results of OXA, All of which have the potential. This is in line with the Company's business strategy of focusing on creating growth in the financial business and directly related sectors, and making the shareholding structure of the group of companies clear and beneficial to the Company. In addition, it is seen that the purchase price of shares was appropriate.

Therefore, the Board of Directors considers that this Transaction is reasonable, both in terms of the reasons for the transaction and the purchase price.

**14. Opinion of the Audit Committee Members and/or Directors which is different from the Opinion of the Board of Directors as mentioned in Item 13.**

-None-

Please be informed accordingly.

Yours sincerely,

*-Kittichai Treerachataphong-*

(Mr. Kittichai Treerachataphong)

Chief Executive Officer

(Translation)

## Opinion of the Independent Financial Advisor

### on the Connected Transaction

(Disposal of All Ordinary Shares in TNLX Company Limited, a Subsidiary)

of



Thanulux Public Company Limited

Prepared by



Advisory Plus Company Limited

March 18, 2024

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Attachment 1 Details of Property Appraisal of TNLX Co., Ltd.

Attachment 2 Summary of Terms and Conditions of the Share Sale and Purchase Agreement of TNLX Co., Ltd.

### Definitions

The Company or TNL	Thanulux Plc.
TNLX	TNLX Co., Ltd.
Purchasers	(1) I.C.C. International Plc. (2) I.D.F. Co., Ltd. (3) BSC So In Co., Ltd. (4) Saha Pathana Inter-Holding Plc.
ICC	I.C.C. International Plc.
IDF	I.D.F. Co., Ltd.
BSC	BSC So In Co., Ltd.
SPI	Saha Pathana Inter-Holding Plc.
Chokwatana	Chokwatana Co., Ltd.
TRH	Treasure Hill Co., Ltd.
SPR	Saha Pathana Real Estate Co., Ltd.
ONE	Oxygen 1 Co., Ltd.
OSI	Osoth Inter Laboratories Co., Ltd.
S&J	S&J International Enterprises Plc.
SAP	S. Apparel Co., Ltd.
CBW	Celebrate Wealth Co., Ltd.
TNLA	TNL Alliance Co., Ltd.
OXA	Oxygen Asset Co., Ltd.
OAM	Oxygen Asset Management Co., Ltd.
BTS	BTS Group Holdings Plc.
TNLX Share Disposal Transaction	Disposal of all 6,000,000 ordinary shares with a par value of Baht 100.00 per share in TNLX Co., Ltd. ("TNLX"), a subsidiary of the Company engaging in textile and apparel business, representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million), which is equal to TNLX's business value, including its net debt, to four purchasers as follows:  (1) I.C.C. International Plc., which is a connected person of the Company, in the amount of 4,200,000 shares, representing 70.00% of the registered and paid-

up capital, totaling Baht 468,930,000.00 (or Baht 468.93 million);

(2) I.D.F. Co., Ltd., which is not a connected person of the Company, in the amount of 660,000 shares, representing 11.00% of the registered and paid-up capital, totaling Baht 73,689,000.00 (or Baht 73.69 million);

(3) BSC So In Co., Ltd., which is a connected person of the Company, in the amount of 600,000 shares, representing 10.00% of the registered and paid-up capital, totaling Baht 66,990,000.00 (or Baht 66.99 million); and

(4) Saha Pathana Inter-Holding Plc., which is a connected person of the Company, in the amount of 540,000 shares, representing 9.00% of the registered and paid-up capital, totaling Baht 60,291,000.00 (or Baht 60.29 million)

After completion of the disposal of the entire investment in TNLX, the Company will no longer hold any shares in TNLX and TNLX will cease to be its subsidiary.

SIMS or Independent Valuer	Sims Property Consultants Co., Ltd.
IFA	Advisory Plus Co., Ltd.
SET	Stock Exchange of Thailand
SEC	Office of the Securities and Exchange Commission
Notifications on Acquisition or Disposal	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended)
Notifications on Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended)

- TRANSLATION -

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Thanulux Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

AP. 011/2567

March 18, 2024

To The Board of Directors and Shareholders  
Thanulux Plc.

Subject Opinion of the Independent Financial Advisor on the connected transaction

Textile and apparel industry has been threatened by stiffer competition, triggered by labor shortage and higher wage rates in Thailand than those of rival countries in the region. Moreover, Thanulux Plc. ("the Company" or "TNL") has over the past 2-3 years been hit by the spread of coronavirus disease 2019 ("COVID-19"), which has continually developed several variants and posed a crucial risk to the overall economic condition. Amid this crisis, the Company had to temporarily ceased the production at its Kabin Buri and Lamphun branches during June-August 2020. As well, its two subsidiaries, (1) Celebrate Wealth Co., Ltd. ("CBW"), an apparel subcontractor and distributor, and (2) S. Apparel Co., Ltd. ("SAP"), an apparel distributor, had been affected by such situation and finally had to cease operation in 2020. Then in 2023, CBW registered company dissolution with the Department of Business Development and completely made capital repayment to its shareholders on August 25, 2023, while SAP will further register company dissolution.

In view of the lowered profitability of textile business, the Company explored the investment opportunity in new assets and/or businesses with the potential to sustainably grow its revenues and profit in place of textile business, which used to deliver a healthy profit to the Company. Thus, in late 2022, the Company invested in new businesses of secured lending, NPLs and NPAs management, and real estate development for sale (collectively called "Other Businesses") and underwent a shareholding restructuring with the entrance of BTS Group Holdings Plc. ("BTS") as its major shareholder along with Saha Pathana Inter-Holding Plc. ("SPI").



In 2023, the Company continued with the business restructuring plan by making a partial business transfer (PBT), i.e. transfer of textile business, to TNLX Co., Ltd. (“TNLX”), its subsidiary, with effect on July 1, 2023. As a consequence, the Company has switched from operating the core business in textile and apparel to becoming a holding company. Under this new business structure, the Company operates business through investment in subsidiaries which have engaged in four main businesses: (1) textile and apparel business operated by TNLX; (2) secured lending business by Oxygen Asset Co., Ltd. (“OXA”); (3) NPLs and NPAs management business by Oxygen Asset Management Co., Ltd. (“OAM”) (businesses in (2) and (3) collectively called “Financial Business”); and (4) real estate development for sale business by TNL Alliance Co., Ltd. (“TNLA”). Subsequent to such business restructuring in the form of PBT, the Company will record revenues from dividend income from investments in subsidiaries and other companies, interest income, rental income from leasing of properties, and other income in its separate financial statements.

2023 was the first fiscal year that the Company began to recognize its operating results from Other Businesses managed through its three subsidiaries for a full year from the beginning of the year. Revenues from Other Businesses may not be as high as those from textile business since Other Businesses generate revenues partly from Financial Business, whose revenue is from interest income, and partly from real estate development for sale business, which is still under project development and, thus, has not yet recognized any revenues from sales. However, Other Businesses could deliver a high net profit for the Company, with a net profit of Baht 513.38 million recorded in its consolidated financial statements for 2023. Of such net profit, 92% was contributed by Other Businesses from the performance of OXA, OAM and TNLA and 8%<sup>1</sup> by textile business from the performance of TNLX. From such high returns delivered by Other Businesses, the Company could record dramatic net profit growth in its consolidated financial statements for 2023, with the net profit jumping by Baht 411.52 million from Baht 101.86 million in 2022 to Baht 513.38 million in 2023.

Striving to nurture consistent growth and healthy returns for its shareholders in the long term, the Company views that textile business has been plagued by intense competition, risk of market uncertainties both at home and overseas, and geopolitical conflicts, and, therefore, is less likely to generate a good profit for the Company as in the past. Moreover, as a midstream producer selling its products primarily through sales agents for further market-making with consumers, the Company is unable to freely determine the selling prices in order to maintain its profitability in time of stiff competition and economic slowdown, as evident from the shrinkage in returns from textile business over the past several years. In light of these constraints, the Company deems that by disposing of its investment in TNLX, which operates textile business that has

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<sup>1</sup> Net profit from textile business in 2023 was the sum of net profit under the Company's operation in January-June 2023 and net profit under TNLX's operation in July-December 2023, including other revenues unrelated to textile business but excluding non-recurring income.

generated a lowered return during the past several years and incurred a loss in some years, the Company will be able to mitigate business risk and improve its overall performance.

Therefore, the Board of Directors' Meeting of Thanulux Plc. ("**the Company**" or "**TNL**") No. 2/2024 on February 26, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider granting approval for the Company to dispose of all 6,000,000 ordinary shares in TNLX Co., Ltd. ("**TNLX**"), representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million), which is equal to TNLX's business value, including its net debt, to four purchasers as follows:

- (1) I.C.C. International Plc. ("**ICC**"), which is a connected person of the Company, in the amount of 4,200,000 shares, representing 70.00% of the registered and paid-up capital, totaling Baht 468,930,000.00 (or Baht 468.93 million);
- (2) I.D.F. Co., Ltd. ("**IDF**"), which is not a connected person of the Company, in the amount of 660,000 shares, representing 11.00% of the registered and paid-up capital, totaling Baht 73,689,000.00 (or Baht 73.69 million);
- (3) BSC So In Co., Ltd. ("**BSC**"), which is a connected person of the Company, in the amount of 600,000 shares, representing 10.00% of the registered and paid-up capital, totaling Baht 66,990,000.00 (or Baht 66.99 million); and
- (4) Saha Pathana Inter-Holding Plc. ("**SPI**"), which is a connected person of the Company, in the amount of 540,000 shares, representing 9.00% of the registered and paid-up capital, totaling Baht 60,291,000.00 (or Baht 60.29 million).

The objective is to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. After completion of the disposal of the ordinary shares in TNLX, the Company will no longer hold any shares in TNLX and TNLX will cease to be its subsidiary. (The transaction is referred to as "**TNLX Share Disposal Transaction.**")

TNLX Share Disposal Transaction is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively called "**Notifications on Acquisition or Disposal**"). The transaction has a maximum size of 6.27%, calculated under the net tangible assets ("**NTA**") basis according to the audited financial statements for the year ended December 31, 2023. When combined with value of another asset

disposal transaction<sup>2</sup> approved on the same occasion at the Board of Directors' Meeting No. 2/2024 on February 26, 2024 and three other asset disposal transactions<sup>3</sup> occurring in the past six-month period, the total transaction size is equal to 9.14% under the NTA basis, from which the maximum transaction value is obtained. Therefore, the size of this transaction is less than 15.00% and the Company is thereby not required to comply with the Notifications on Acquisition or Disposal.

However, TNLX Share Disposal Transaction will result in TNLX ceasing to be the Company's subsidiary. As such, the Company is obligated to prepare and disclose information on the asset disposal transaction to the Stock Exchange of Thailand ("SET") under the SET's Notification on Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560.

In addition, the disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction<sup>4</sup> according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended) (collectively called "**Notifications on Connected Transactions**"). This is because ICC and the Company have a mutual major shareholder, i.e. SPI which holds shares in the Company in the amount of 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023) and holds shares in ICC in the amount of 24.81% of ICC's issued and paid-up capital (data as of February 26, 2024). Moreover, BSC has its major shareholder serve as the Company's director, i.e. Mr. Thamarat Chokwatana who (including

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<sup>2</sup> The Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to approve the disposal of ordinary shares in Saha Pathana Inter-Holding Plc. ("**SPI**") to Chokwatana Co., Ltd. ("**Chokwatana**"), which is not a connected person of the Company, in the amount of 3,500,000 shares at a price of Baht 69.65 per share, totaling Baht 243.78 million, representing 0.61% of SPI's registered and paid-up capital.

<sup>3</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve (1) the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("**TRH**") to Saha Pathana Real Estate Co., Ltd. ("**SPR**"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital; and (2) the disposal of land belonging to Oxygen 1 Co., Ltd. ("**ONE**"), an indirect subsidiary, to a non-connected person, at a price of Baht 250.00 million.

Moreover, on December 18, 2023, the Company's CEO approved the disposal of investment in ordinary shares in Osoth Inter Laboratories Co., Ltd. ("**OSI**") to S&J International Enterprises Plc. ("**S&J**"), which is a connected person of the Company, in the amount of 8,932 shares at a price of Baht 100.00 per share, totaling Baht 0.89 million, representing 0.13% of OSI's registered and paid-up capital.

<sup>4</sup> The disposal of TNLX shares to IDF does not constitute a connected transaction under the Notifications on Connected Transactions since IDF is not a connected person of the Company.

his related persons) holds shares in BSC in the amount of 14.00%<sup>5</sup> of BSC's issued and paid-up capital (data as of August 3, 2023); and SPI is the Company's major shareholder, holding 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023). The details are provided in Item 1.3.2. In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with ICC, BSC and SPI have a size equal to 4.80%,<sup>6</sup> 0.69%<sup>7</sup> and 0.62%<sup>8</sup> respectively of net tangible assets ("NTA") of the Company (its NTA as at December 31, 2023 amounted to Baht 9,763.30 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with ICC and BSC or their respective related persons. However, the Company entered into one connected transaction with SPI's related person,<sup>9</sup> with transaction size equal to 0.13% of the Company's NTA, and will enter into one connected transaction with SPI that will be proposed for approval from the shareholders' meeting on the same occasion,<sup>10</sup> with transaction size equal to 6.83% of the Company's NTA. Therefore, the total value of the connected transaction between the Company and SPI is equal to 7.58% of the Company's NTA.

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<sup>5</sup> Mr. Thamarat Chokwatana holds 800,000 shares in BSC, representing 8.00% of BSC's issued and paid-up capital, and his spouse and minor children together hold 600,000 shares or 6.00% of BSC's issued and paid-up capital.

<sup>6</sup> Total value of consideration of the connected transaction with ICC is Baht 468.93 million.

<sup>7</sup> Total value of consideration of the connected transaction with BSC is Baht 66.99 million.

<sup>8</sup> Total value of consideration of the connected transaction with SPI is Baht 60.29 million.

<sup>9</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital. The value of such connected transaction between the Company and SPR is equal to 0.13% of the Company's NTA as of June 30, 2023 (the Company's NTA as of June 30, 2023 amounted to Baht 9,548.06 million). Since SPR is a related person of SPI under the Notifications on Connected Transactions, such transaction with SPR must also be incorporated into the total size of connected transaction with SPI.

<sup>10</sup> The Board of Directors' Meeting of the Company No. 3/2024 on March 12, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the purchase of ordinary shares in Oxygen Asset Co., Ltd. ("OXA") (in which the Company currently holds 90.00% of OXA's issued and paid-up shares), engaging in secured lending business, from SPI in the amount of 99,997 shares or 9.9997% of OXA's issued and paid-up shares at a price of Baht 1,000 per share, totaling Baht 99.997 million, and the repayment of outstanding loan provided by SPI to OXA according to the shareholding proportion as a funding source for loan provision by OXA, with the outstanding loan as at March 12, 2024 of Baht 567.10 million, making up a total value of Baht 667.097 million. The connected transaction between the Company and SPI has a size equal to 6.83% of the Company's NTA as at December 31, 2023 (the Company's NTA as at December 31, 2023 was Baht 9,763.30 million). (Please refer to the Information Memorandum on Acquisition of Assets in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Plc., which is a connected person of the Company, as per Enclosure

According to the Notifications on Connected Transactions, since the size of the connected transactions with ICC and SPI of 4.80% and 7.58% of the Company's NTA respectively is greater than 3.00% of the Company's NTA and its value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET pursuant to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with BSC of 0.69% of the Company's NTA is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such connected transaction is similar in nature to the connected transactions with ICC and SPI and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

The Company already signed the share sale and purchase agreement with all four purchasers, namely ICC, IDF and BSC, on February 26, 2024 after the Board of Directors' Meeting No. 2/2024, and with SPI on February 29, 2024. It expects that TNLX Share Disposal Transaction will be completed by July 2024 after approval has been obtained from the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, and after all conditions precedent specified in the share sale and purchase agreement have been fulfilled or a waiver or renunciation of right has been given by the relevant contract parties and all acts have been performed to ensure a success in TNLX Share Disposal Transaction as specified in the share sale and purchase agreement.

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5, and the opinion report of the financial advisor on the connected transaction (purchase of 9.9997% of shares in Oxygen Asset Co., Ltd.), as per Enclosure 8.)

In this respect, the Board of Directors' meeting of the Company resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the aforementioned transactions. In the notice of the shareholders' meeting to be submitted to the shareholders, the Company must provide opinion from an independent financial advisor regarding (1) reasonableness of the transaction, (2) fairness of price and conditions for the transaction, (3) advantages and disadvantages of the transaction, advantages and disadvantages of not entering into the transaction, and advantages and disadvantages of entering into the transaction with the connected persons versus the transaction with a third party, and (4) recommendation as to whether the shareholders should vote for or against the transaction together with reasons. The Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor ("IFA") to provide opinion to its shareholders.

In expressing our opinion on the connected transaction, we have studied and analyzed the information obtained from the Company's management such as minutes of the Board of Directors' Meeting of the Company No. 2/2024, held on February 26, 2024, information notified by the Company to the SET on February 26, 2024, consolidated financial statements of the Company, TNLX and other subsidiaries of the Company, audited by a certified public accountant, for the years ended December 31, 2021-2023, property appraisal reports of TNLX, the draft TNLX share sale and purchase agreement between the Company and ICC, IDF, BSC and SPI and other agreements relating to the transaction, and financial projection of TNLX and relevant assumptions, including information disclosed on websites of the SET and the SEC, other relevant information and documents obtained from the Company and TNLX, information obtained from interviews with the management of the Company and TNLX, and publicly available information.

The opinion expressed herein is based on the assumption that all information and documents obtained from the Company and TNLX and information derived from the interviews with the Company's and TNLX's management are true and correct. We have considered such information prudently and reasonably under professional standards. Our opinion is also given based on the economic condition and information known at the time of conducting this study only. If there is any significant change to these factors, it may affect our opinion provided herein. Moreover, this opinion report may not be used for any purposes other than the objective specified herein.

We hereby provide our opinion on the connected transaction to be executed by the Company as follows:

## Executive Summary

Textile and apparel industry has been threatened by stiffer competition, triggered by labor shortage and higher wage rates in Thailand than those of rival countries in the region. Moreover, Thanulux Plc. (“the Company” or “TNL”) has over the past 2-3 years been hit by the spread of coronavirus disease 2019 (“COVID-19”), which has continually developed several variants and posed a crucial risk to the overall economic condition. Amid this crisis, the Company had to temporarily ceased the production at its Kabin Buri and Lamphun branches during June-August 2020. As well, its two subsidiaries, (1) Celebrate Wealth Co., Ltd. (“CBW”), an apparel subcontractor and distributor, and (2) S. Apparel Co., Ltd. (“SAP”), an apparel distributor, had been affected by such situation and finally had to cease operation in 2020. Then in 2023, CBW registered company dissolution with the Department of Business Development and completely made capital repayment to its shareholders on August 25, 2023, while SAP will further register company dissolution.

In view of the lowered profitability of textile business, the Company explored the investment opportunity in new assets and/or businesses with the potential to sustainably grow its revenues and profit in place of textile business, which used to deliver a healthy profit to the Company. Thus, in late 2022, the Company invested in new businesses of secured lending, NPLs and NPAs management, and real estate development for sale (collectively called “Other Businesses”) and underwent a shareholding restructuring with the entrance of BTS Group Holdings Plc. (“BTS”) as its major shareholder along with Saha Pathana Inter-Holding Plc. (“SPI”).

In 2023, the Company continued with the business restructuring plan by making a partial business transfer (PBT), i.e. transfer of textile business, to TNLX Co., Ltd. (“TNLX”), its subsidiary, with effect on July 1, 2023. As a consequence, the Company has switched from operating the core business in textile and apparel to becoming a holding company. Under this new business structure, the Company operates business through investment in subsidiaries which have engaged in four main businesses: (1) textile and apparel business operated by TNLX; (2) secured lending business by Oxygen Asset Co., Ltd. (“OXA”); (3) NPLs and NPAs management business by Oxygen Asset Management Co., Ltd. (“OAM”) (businesses in (2) and (3) collectively called “Financial Business”); and (4) real estate development for sale business by TNL Alliance Co., Ltd. (“TNLA”). Subsequent to such business restructuring in the form of PBT, the Company will record revenues from dividend income from investments in subsidiaries and other companies, interest income, rental income from leasing of properties, and other income in its separate financial statements.

2023 was the first fiscal year that the Company began to recognize its operating results from Other Businesses managed through its three subsidiaries for a full year from the beginning of the year. Revenues from Other Businesses may not be as high as those from textile business since Other Businesses generate revenues partly from Financial Business, whose revenue is from interest income, and partly from real estate

development for sale business, which is still under project development and, thus, has not yet recognized any revenues from sales. However, Other Businesses could deliver a high net profit for the Company, with a net profit of Baht 513.38 million recorded in its consolidated financial statements for 2023. Of such net profit, 92% was contributed by Other Businesses from the performance of OXA, OAM and TNLA and 8%<sup>11</sup> by textile business from the performance of TNLX. From such high returns delivered by Other Businesses, the Company could record dramatic net profit growth in its consolidated financial statements for 2023, with the net profit jumping by Baht 411.52 million from Baht 101.86 million in 2022 to Baht 513.38 million in 2023.

Striving to nurture consistent growth and healthy returns for its shareholders in the long term, the Company views that textile business has been plagued by intense competition, risk of market uncertainties both at home and overseas, and geopolitical conflicts, and, therefore, is less likely to generate a good profit for the Company as in the past. Moreover, as a midstream producer selling its products primarily through sales agents for further market-making with consumers, the Company is unable to freely determine the selling prices in order to maintain its profitability in time of stiff competition and economic slowdown, as evident from the shrinkage in returns from textile business over the past several years. In light of these constraints, the Company deems that by disposing of its investment in TNLX, which operates textile business that has generated a lowered return during the past several years and incurred a loss in some years, the Company will be able to mitigate business risk and improve its overall performance.

Therefore, the Board of Directors' Meeting of Thanulux Plc. ("the Company" or "TNL") No. 2/2024 on February 26, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider granting approval for the Company to dispose of all 6,000,000 ordinary shares in TNLX Co., Ltd. ("TNLX"), which is the Company's subsidiary engaging in textile and apparel business, representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million), which is equal to TNLX's business value, including its net debt, to four purchasers as follows:

Name	No. of shares sold (shares)	Proportion of sale (%)	Sale and purchase price (Baht/share)	Total value of consideration (Baht)
(1) I.C.C. International Plc. ("ICC"), which is a connected person of the Company	4,200,000	70.00	111.65	468,930,000.00

<sup>11</sup> Net profit from textile business in 2023 was the sum of net profit under the Company's operation in January-June 2023 and net profit under TNLX's operation in July-December 2023, including other revenues unrelated to textile business but excluding non-recurring income.



Name	No. of shares sold (shares)	Proportion of sale (%)	Sale and purchase price (Baht/share)	Total value of consideration (Baht)
(2) I.D.F. Co., Ltd. ("IDF"), which is not a connected person of the Company	660,000	11.00	111.65	73,689,000.00
(3) BSC So In Co., Ltd. ("BSC"), which is a connected person of the Company	600,000	10.00	111.65	66,990,000.00
(4) Saha Pathana Inter-Holding Plc. ("SPI"), which is a connected person of the Company	540,000	9.00	111.65	60,291,000.00
<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>111.65</b>	<b>669,900,000.00</b>

The objective is to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. After completion of the disposal of the ordinary shares in TNLX, the Company will no longer hold any shares in TNLX and TNLX will cease to be its subsidiary. (The transaction is referred to as "TNLX Share Disposal Transaction.")

TNLX Share Disposal Transaction is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively called "Notifications on Acquisition or Disposal"). The transaction has a maximum size of 6.27%, calculated under the net tangible assets ("NTA") basis according to the audited financial statements for the year ended December 31, 2023. When combined with value of another asset disposal transaction<sup>12</sup> approved on the same occasion at the Board of Directors' Meeting No. 2/2024 on February 26, 2024 and three other asset disposal transactions<sup>13</sup> occurring in the past six-month period, the

<sup>12</sup> The Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to approve the disposal of ordinary shares in Saha Pathana Inter-Holding Plc. ("SPI") to Chokwatana Co., Ltd. ("Chokwatana"), which is not a connected person of the Company, in the amount of 3,500,000 shares at a price of Baht 69.65 per share, totaling Baht 243.78 million, representing 0.61% of SPI's registered and paid-up capital.

<sup>13</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve (1) the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital; and (2) the disposal of land belonging to Oxygen 1 Co., Ltd. ("ONE"), an indirect subsidiary, to a non-connected person, at a price of Baht 250.00 million.

total transaction size is equal to 9.14% under the NTA basis, from which the maximum transaction value is obtained. Therefore, the size of this transaction is less than 15.00% and the Company is thereby not required to comply with the Notifications on Acquisition or Disposal.

However, TNLX Share Disposal Transaction will result in TNLX ceasing to be the Company's subsidiary. As such, the Company is obligated to prepare and disclose information on the asset disposal transaction to the Stock Exchange of Thailand ("SET") under the SET's Notification on Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560.

In addition, the disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction<sup>14</sup> according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended) (collectively called "Notifications on Connected Transactions"). This is because ICC and the Company have a mutual major shareholder, i.e. SPI which holds shares in the Company in the amount of 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023) and holds shares in ICC in the amount of 24.81% of ICC's issued and paid-up capital (data as of February 26, 2024). Moreover, BSC has its major shareholder serve as the Company's director, i.e. Mr. Thamarat Chokwatana who (including his related persons) holds shares in BSC in the amount of 14.00%<sup>15</sup> of BSC's issued and paid-up capital (data as of August 3, 2023); and SPI is the Company's major shareholder, holding 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023). The details are provided in Item 1.3.2. In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with ICC, BSC and SPI have a size equal to 4.80%,<sup>16</sup> 0.69%<sup>17</sup> and 0.62%<sup>18</sup> respectively of net tangible assets ("NTA") of the Company (its NTA as at December 31, 2023 amounted to Baht 9,763.30 million) according to the

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Moreover, on December 18, 2023, the Company's CEO approved the disposal of investment in ordinary shares in Osoth Inter Laboratories Co., Ltd. ("OSI") to S&J International Enterprises Plc. ("S&J"), which is a connected person of the Company, in the amount of 8,932 shares at a price of Baht 100.00 per share, totaling Baht 0.89 million, representing 0.13% of OSI's registered and paid-up capital.

<sup>14</sup> The disposal of TNLX shares to IDF does not constitute a connected transaction under the Notifications on Connected Transactions since IDF is not a connected person of the Company.

<sup>15</sup> Mr. Thamarat Chokwatana holds 800,000 shares in BSC, representing 8.00% of BSC's issued and paid-up capital, and his spouse and minor children together hold 600,000 shares or 6.00% of BSC's issued and paid-up capital.

<sup>16</sup> Total value of consideration of the connected transaction with ICC is Baht 468.93 million.

<sup>17</sup> Total value of consideration of the connected transaction with BSC is Baht 66.99 million.

<sup>18</sup> Total value of consideration of the connected transaction with SPI is Baht 60.29 million.

consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with ICC and BSC or their respective related persons. However, the Company entered into one connected transaction with SPI's related person,<sup>19</sup> with transaction size equal to 0.13% of the Company's NTA, and will enter into one connected transaction with SPI that will be proposed for approval from the shareholders' meeting on the same occasion,<sup>20</sup> with transaction size equal to 6.83% of the Company's NTA. Therefore, the total value of the connected transaction between the Company and SPI is equal to 7.58% of the Company's NTA.

According to the Notifications on Connected Transactions, since the size of the connected transactions with ICC and SPI of 4.80% and 7.58% of the Company's NTA respectively is greater than 3.00% of the Company's NTA and its value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET pursuant to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

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<sup>19</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital. The value of such connected transaction between the Company and SPR is equal to 0.13% of the Company's NTA as of June 30, 2023 (the Company's NTA as of June 30, 2023 amounted to Baht 9,548.06 million). Since SPR is a related person of SPI under the Notifications on Connected Transactions, such transaction with SPR must also be incorporated into the total size of connected transaction with SPI.

<sup>20</sup> The Board of Directors' Meeting of the Company No. 3/2024 on March 12, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the purchase of ordinary shares in Oxygen Asset Co., Ltd. ("OXA") (in which the Company currently holds 90.00% of OXA's issued and paid-up shares), engaging in secured lending business, from SPI in the amount of 99,997 shares or 9.9997% of OXA's issued and paid-up shares at a price of Baht 1,000 per share, totaling Baht 99.997 million, and the repayment of outstanding loan provided by SPI to OXA according to the shareholding proportion as a funding source for loan provision by OXA, with the outstanding loan as at March 12, 2024 of Baht 567.10 million, making up a total value of Baht 667.097 million. The connected transaction between the Company and SPI has a size equal to 6.83% of the Company's NTA as at December 31, 2023 (the Company's NTA as at December 31, 2023 was Baht 9,763.30 million). (Please refer to the Information Memorandum on Acquisition of Assets in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Plc., which is a connected person of the Company, as per Enclosure 5, and the opinion report of the financial advisor on the connected transaction (purchase of 9.9997% of shares in Oxygen Asset Co., Ltd.), as per Enclosure 8.)

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with BSC of 0.69% of the Company's NTA is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such connected transaction is similar in nature to the connected transactions with ICC and SPI and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

The Company already signed the share sale and purchase agreement with all four purchasers, namely ICC, IDF and BSC, on February 26, 2024 after the Board of Directors' Meeting No. 2/2024, and with SPI on February 29, 2024. It expects that TNLX Share Disposal Transaction will be completed by July 2024 after approval has been obtained from the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, and after all conditions precedent specified in the share sale and purchase agreement have been fulfilled or a waiver or renunciation of right has been given by the relevant contract parties and all acts have been performed to ensure a success in TNLX Share Disposal Transaction as specified in the share sale and purchase agreement.

The IFA is of the opinion that this transaction is reasonable and aligns with the objective to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. The transaction will have positive impacts on the Company as follows: (1) the Company can use the proceeds obtained from the disposal of TNLX shares to develop the remaining Financial Business and real estate development for sale business or invest in new businesses with growth prospect; (2) the Company can instantly recognize a profit from the disposal of all shares in TNLX; (3) this will result in lowered burden and greater flexibility in management of Textile Business; and (4) this can eliminate a conflict of interest that may arise from joint business operation between TNLX and the connected persons. However, the transaction also has the following disadvantages: (1) the Company will lose the share of profit from investment in TNLX, its subsidiary; (2) the Company will rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in; and (3) diversification of business risk will decrease.

If the Company does not enter into the transaction, the advantages are that (1) it will still enjoy profit sharing from the investment in TNLX; and (2) it will not have to rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in. Meanwhile, the disadvantages of not entering into the transaction are as follows: (1) the Company will not receive funds from the disposal of TNLX shares for use to develop the remaining Financial Business and real estate development for sale business or invest in new businesses with growth potentials; and (2) returns for the Company may not be worth cost of the allocation of its resources for the management of Textile Business.

Moreover, the disposal of shares in TNLX to ICC, BSC and SPI is deemed as a transaction entered into with the connected persons of the Company, as described in Item 1.3.2. Entering into such transaction with the connected persons is more likely to be successful than executing the transaction with a third party since the key trade partners of TNLX mostly are interrelated companies. It is less likely that there will be any third party interested in buying the investment in TNLX for further management. Besides, the transaction with the connected persons will enable all coordination to be made efficiently under the terms and conditions specified in the relevant agreements. At the same time, there is a disadvantage in that the Company will be subject to the duties arising from entering into the transaction with the connected persons pursuant to the Notifications on Connected Transactions.

On the other hand, if the Company enters into the transaction with a third party instead of its connected persons, it will not be subject to the duties required under the Notifications on Connected Transactions. Nonetheless, in terms of the disadvantages, the Company may be unable to find any third party who is interested in the transaction, or if otherwise, negotiation with such third party may be more difficult, which may result in the Company failing to achieve its established goal.

As regards the transaction price, we deem that the discounted cash flow approach is most suitable for use in the valuation of TNLX shares. By this approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share (in the base case scenario, a fair value of shareholders' equity of TNLX is Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share), which is (lower) higher than the sale and purchase value of TNLX shares under the sale and purchase agreement of Baht 669.90 million or Baht 111.65 per share by Baht (83.28) million – Baht 65.76 million or Baht (13.88) - 10.96 per share or by (12.43)% – 9.82%. This approach focuses on TNLX's future business operation and profitability based on present value of its future free cash flow as well as the overall economic and industrial trends.

In view of the appropriateness of the disposal of TNLX shares to ICC, BSC and SPI, which are the connected persons, and IDF, at the total sale and purchase price of Baht 669.90 million, we are of the opinion that such price is within the range of a fair value appraised herein at Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share, and such offering price is **higher**

than the appraised fair value in the base case of Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share. Therefore, we view that the disposal price for TNLX shares to ICC, BSC, SPI, which are the connected persons, and IDF of Baht 669.90 million is appropriate.

In determining the appropriateness of the conditions for the transaction, we view that the key terms and conditions in the TNLX share sale and purchase agreement between the Company and each of the four purchasers are not different from each other and are applicable to the sale and purchase agreement for ordinary shares in general. The key conditions precedent are as follows: (1) the Company's and the purchasers' representations and warranties must be true and correct in all respects as at the Closing Date; (2) as at the Closing Date, there must not be any incident or act that may cause a material adverse effect on TNLX or obstruct the entering into the transaction as specified in the Share Sale and Purchase Agreement; (3) the Board of Directors' meeting and/or the shareholders' meeting of the Company and the purchasers (as the case may be) approve TNLX Share Disposal Transaction and the execution of and compliance with the TNLX share sale and purchase agreement; (4) the Company must ensure that the purchasers receive a letter of resignation as the director in TNLX in the case where the purchasers express an intention to nominate new directors in TNLX in proportion to their respective shareholding after the Closing Date; and (5) the Company must be eligible for exemption from value added tax under Chapter 4, special business tax under Chapter 5, and stamp duty under Chapter 6 in category 2 of the Revenue Code according to the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 516) B.E. 2554, with respect to the partial business transfer. Accordingly, the conditions for this transaction are considered appropriate.

Based on the above reasons, we are of the opinion that TNLX Share Disposal Transaction, as described above, is reasonable and beneficial to the Company's shareholders. Thus, we recommend that the shareholders should approve the transaction.

However, the decision as to whether to approve or disapprove the transaction depends mainly on the shareholders' individual judgment. Since the persons having an interest shall not be entitled to cast votes on this agenda item, the voting on the transaction rests with all the remaining shareholders.

## 1. Characteristics and details of the transaction

### 1.1. General characteristics of the transaction

Textile and apparel industry has been threatened by stiffer competition, triggered by labor shortage and higher wage rates in Thailand than those of rival countries in the region. Moreover, Thanulux Plc. (“the Company” or “TNL”) has over the past 2-3 years been hit by the spread of coronavirus disease 2019 (“COVID-19”), which has continually developed several variants and posed a crucial risk to the overall economic condition. Amid this crisis, the Company had to temporarily ceased the production at its Kabin Buri and Lamphun branches during June-August 2020. As well, its two subsidiaries, (1) Celebrate Wealth Co., Ltd. (“CBW”), an apparel subcontractor and distributor, and (2) S. Apparel Co., Ltd. (“SAP”), an apparel distributor, had been affected by such situation and finally had to cease operation in 2020. Then in 2023, CBW registered company dissolution with the Department of Business Development and completely made capital repayment to its shareholders on August 25, 2023, while SAP will further register company dissolution.

In view of the lowered profitability of textile business, the Company explored the investment opportunity in new assets and/or businesses with the potential to sustainably grow its revenues and profit in place of textile business, which used to deliver a healthy profit to the Company. Thus, in late 2022, the Company invested in new businesses of secured lending, NPLs and NPAs management, and real estate development for sale (collectively called “Other Businesses”) and underwent a shareholding restructuring with the entrance of BTS Group Holdings Plc. (“BTS”) as its major shareholder along with Saha Pathana Inter-Holding Plc. (“SPI”).

In 2023, the Company continued with the business restructuring plan by making a partial business transfer (PBT), i.e. transfer of textile business, to TNLX Co., Ltd. (“TNLX”), its subsidiary, with effect on July 1, 2023. As a consequence, the Company has switched from operating the core business in textile and apparel to becoming a holding company. Under this new business structure, the Company operates business through investment in subsidiaries which have engaged in four main businesses: (1) textile and apparel business operated by TNLX; (2) secured lending business by Oxygen Asset Co., Ltd. (“OXA”); (3) NPLs and NPAs management business by Oxygen Asset Management Co., Ltd. (“OAM”) (businesses in (2) and (3) collectively called “Financial Business”); and (4) real estate development for sale business by TNL Alliance Co., Ltd. (“TNLA”). Subsequent to such business restructuring in the form of PBT, the Company will record revenues from dividend income from investments in subsidiaries and other companies, interest income, rental income from leasing of properties, and other income in its separate financial statements.

2023 was the first fiscal year that the Company began to recognize its operating results from Other Businesses managed through its three subsidiaries for a full year from the beginning of the year. Revenues from Other Businesses may not be as high as those from textile business since Other Businesses generate

revenues partly from Financial Business, whose revenue is from interest income, and partly from real estate development for sale business, which is still under project development and, thus, has not yet recognized any revenues from sales. However, Other Businesses could deliver a high net profit for the Company, with a net profit of Baht 513.38 million recorded in its consolidated financial statements for 2023. Of such net profit, 92% was contributed by Other Businesses from the performance of OXA, OAM and TNLA and 8%<sup>21</sup> by textile business from the performance of TNLX. From such high returns delivered by Other Businesses, the Company could record dramatic net profit growth in its consolidated financial statements for 2023, with the net profit jumping by Baht 411.52 million from Baht 101.86 million in 2022 to Baht 513.38 million in 2023.

Striving to nurture consistent growth and healthy returns for its shareholders in the long term, the Company views that textile business has been plagued by intense competition, risk of market uncertainties both at home and overseas, and geopolitical conflicts, and, therefore, is less likely to generate a good profit for the Company as in the past. Moreover, as a midstream producer selling its products primarily through sales agents for further market-making with consumers, the Company is unable to freely determine the selling prices in order to maintain its profitability in time of stiff competition and economic slowdown, as evident from the shrinkage in returns from textile business over the past several years. In light of these constraints, the Company deems that by disposing of its investment in TNLX, which operates textile business that has generated a lowered return during the past several years and incurred a loss in some years, the Company will be able to mitigate business risk and improve its overall performance.

Therefore, the Board of Directors' Meeting of Thanulux Plc. ("**the Company**" or "**TNL**") No. 2/2024 on February 26, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider granting approval for the Company to dispose of all 6,000,000 ordinary shares in TNLX Co., Ltd. ("**TNLX**"), representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million), which is equal to TNLX's business value, including its net debt, to four purchasers as follows:

- (1) I.C.C. International Plc. ("**ICC**"), which is a connected person of the Company, in the amount of 4,200,000 shares, representing 70.00% of the registered and paid-up capital, totaling Baht 468,930,000.00 (or Baht 468.93 million);
- (2) I.D.F. Co., Ltd. ("**IDF**"), which is not a connected person of the Company, in the amount of 660,000 shares, representing 11.00% of the registered and paid-up capital, totaling Baht 73,689,000.00 (or Baht 73.69 million);

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<sup>21</sup> Net profit from textile business in 2023 was the sum of net profit under the Company's operation in January-June 2023 and net profit under TNLX's operation in July-December 2023, including other revenues unrelated to textile business but excluding non-recurring income.



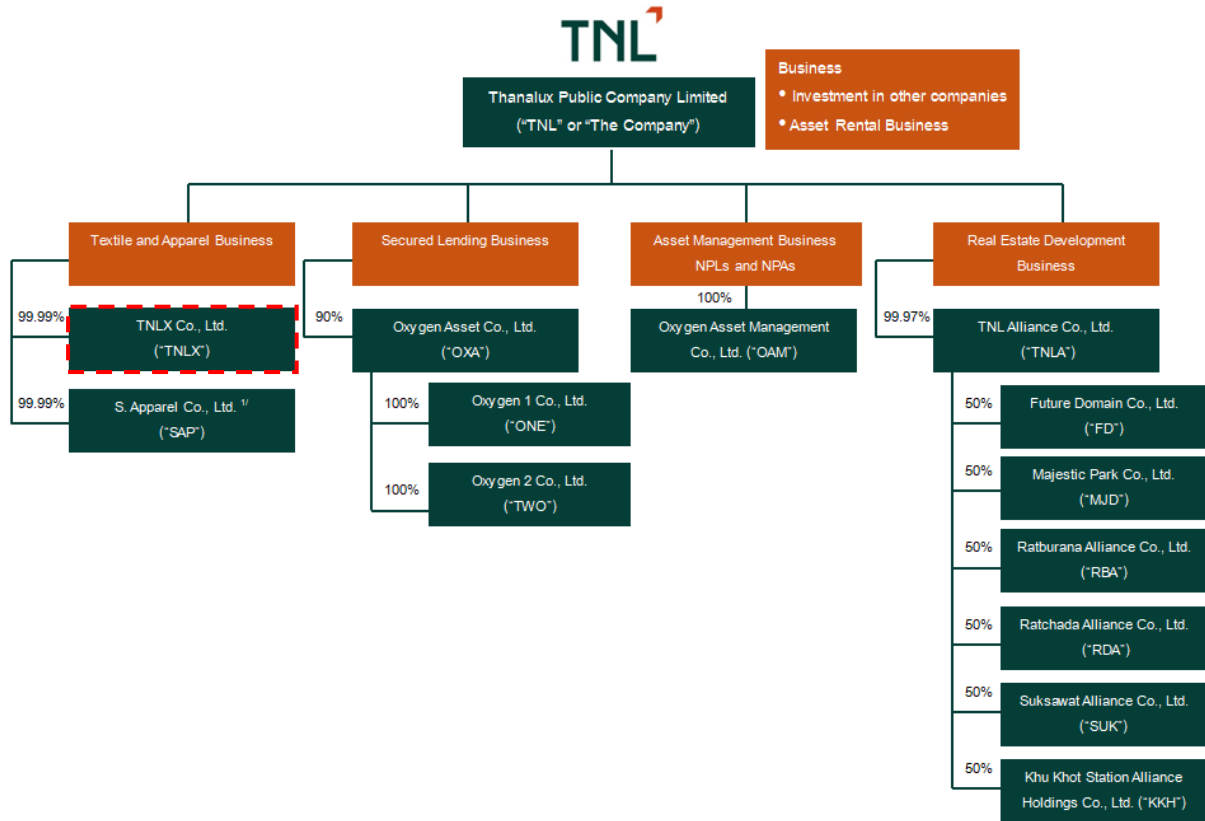
- (3) BSC So In Co., Ltd. (“BSC”), which is a connected person of the Company, in the amount of 600,000 shares, representing 10.00% of the registered and paid-up capital, totaling Baht 66,990,000.00 (or Baht 66.99 million); and
- (4) Saha Pathana Inter-Holding Plc. (“SPI”), which is a connected person of the Company, in the amount of 540,000 shares, representing 9.00% of the registered and paid-up capital, totaling Baht 60,291,000.00 (or Baht 60.29 million).

The objective is to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. After completion of the disposal of the ordinary shares in TNLX, the Company will no longer hold any shares in TNLX and TNLX will cease to be its subsidiary. (The transaction is referred to as “TNLX Share Disposal Transaction.”)

Furthermore, after completion of TNLX Share Disposal Transaction, the Company's revenue structure will change, with the textile and apparel business no longer being its primary income source. To align with its changing revenue structure, the Company will have to review the industry group and business sector into which it is classified by moving from the current consumer products industry, fashion sector, to the industry and sector that fits with its future core business.

Given that the Company successfully enters into TNLX Share Disposal Transaction, its shareholding structure before and after the transaction will be as follows:

Shareholding structure before entering into the transaction

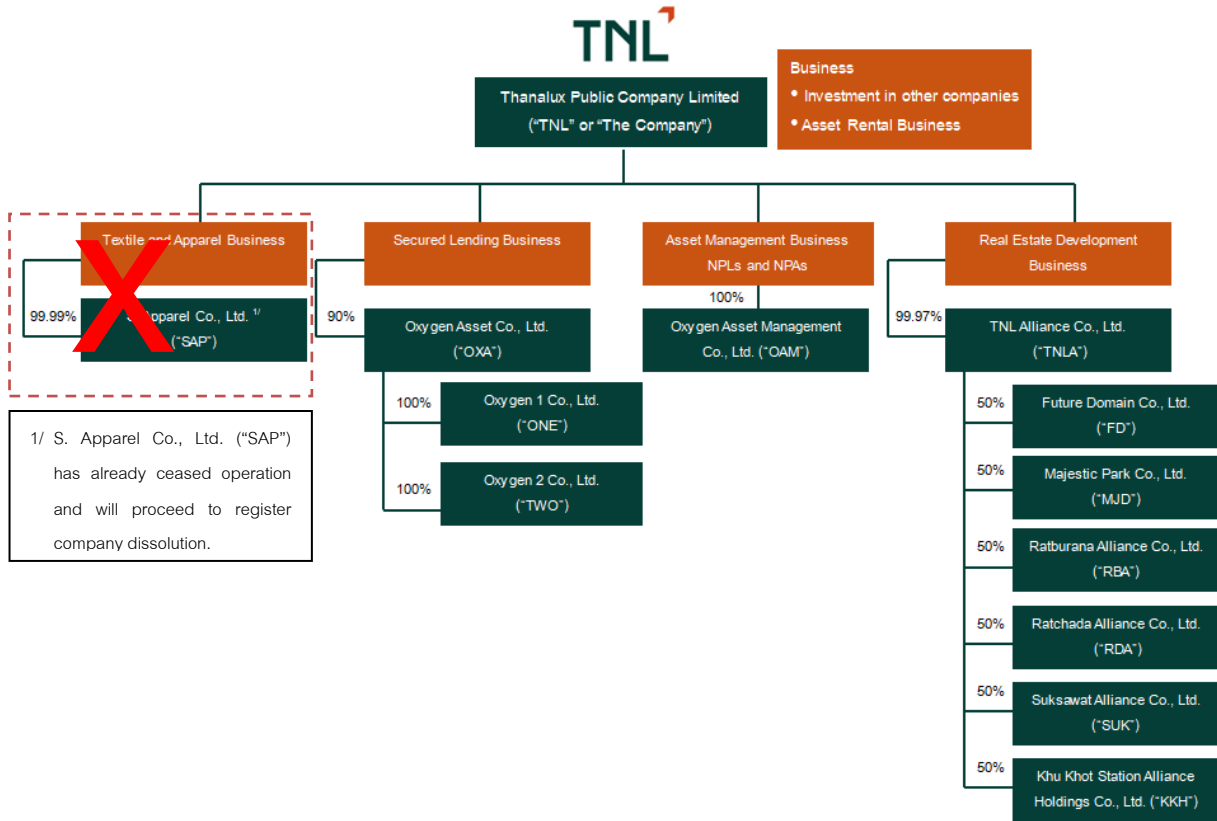


Source: The Company

Remark:

- 1/ TNLX has accepted a partial business transfer (PBT) of the textile and apparel business from the Company, taking effect on July 1, 2023.
- 2/ S. Apparel Co., Ltd. ("SAP") has already ceased operation and will proceed to register company dissolution.

Shareholding structure after entering into the transaction



Source: The Company

TNLX Share Disposal Transaction is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively called “**Notifications on Acquisition or Disposal**”). The transaction has a maximum size of 6.27%, calculated under the net tangible assets (“NTA”) basis according to the audited financial statements for the year ended December 31, 2023. When combined with value of another asset disposal transaction<sup>22</sup> approved on the same occasion at the Board of Directors’ Meeting No. 2/2024 on February 26, 2024 and three other asset disposal transactions<sup>23</sup> occurring in the past six-month period, the total transaction size is equal to 9.14% under the NTA basis, from which the maximum transaction value is obtained. Therefore, the size of this transaction is less than 15.00% and the Company is thereby not required to comply with the Notifications on Acquisition or Disposal.

However, TNLX Share Disposal Transaction will result in TNLX ceasing to be the Company’s subsidiary. As such, the Company is obligated to prepare and disclose information on the asset disposal transaction to the Stock Exchange of Thailand (“SET”) under the SET’s Notification on Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560.

In addition, the disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction<sup>24</sup> according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of

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<sup>22</sup> The Board of Directors’ Meeting of the Company No. 2/2024 on February 26, 2024 resolved to approve the disposal of ordinary shares in Saha Pathana Inter-Holding Plc. (“SPI”) to Chokwatana Co., Ltd. (“Chokwatana”), which is not a connected person of the Company, in the amount of 3,500,000 shares at a price of Baht 69.65 per share, totaling Baht 243.78 million, representing 0.61% of SPI’s registered and paid-up capital.

<sup>23</sup> The Board of Directors’ Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve (1) the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. (“TRH”) to Saha Pathana Real Estate Co., Ltd. (“SPR”), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH’s registered and paid-up capital; and (2) the disposal of land belonging to Oxygen 1 Co., Ltd. (“ONE”), an indirect subsidiary, to a non-connected person, at a price of Baht 250.00 million.

Moreover, on December 18, 2023, the Company’s CEO approved the disposal of investment in ordinary shares in Osoth Inter Laboratories Co., Ltd. (“OSI”) to S&J International Enterprises Plc. (“S&J”), which is a connected person of the Company, in the amount of 8,932 shares at a price of Baht 100.00 per share, totaling Baht 0.89 million, representing 0.13% of OSI’s registered and paid-up capital.

<sup>24</sup> The disposal of TNLX shares to IDF does not constitute a connected transaction under the Notifications on Connected Transactions since IDF is not a connected person of the Company.

Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended) (collectively called “**Notifications on Connected Transactions**”). This is because ICC and the Company have a mutual major shareholder, i.e. SPI which holds shares in the Company in the amount of 42.19% of the Company’s issued and paid-up capital (data as of December 28, 2023) and holds shares in ICC in the amount of 24.81% of ICC’s issued and paid-up capital (data as of February 26, 2024). Moreover, BSC has its major shareholder serve as the Company’s director, i.e. Mr. Thamarat Chokwatana who (including his related persons) holds shares in BSC in the amount of 14.00%<sup>25</sup> of BSC’s issued and paid-up capital (data as of August 3, 2023); and SPI is the Company’s major shareholder, holding 42.19% of the Company’s issued and paid-up capital (data as of December 28, 2023). The details are provided in Item 1.3.2. In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with ICC, BSC and SPI have a size equal to 4.80%,<sup>26</sup> 0.69%<sup>27</sup> and 0.62%<sup>28</sup> respectively of net tangible assets (“NTA”) of the Company (its NTA as at December 31, 2023 amounted to Baht 9,763.30 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with ICC and BSC or their respective related persons. However, the Company entered into one connected transaction with SPI’s related person,<sup>29</sup> with transaction size equal to 0.13% of the Company’s NTA, and will enter into one connected transaction with SPI that will be proposed for approval from the shareholders’ meeting on the same occasion,<sup>30</sup> with transaction size equal to 6.83% of the Company’s NTA. Therefore, the total value of the connected transaction between the Company and SPI is equal to 7.58% of the Company’s NTA.

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<sup>25</sup> Mr. Thamarat Chokwatana holds 800,000 shares in BSC, representing 8.00% of BSC’s issued and paid-up capital, and his spouse and minor children together hold 600,000 shares or 6.00% of BSC’s issued and paid-up capital.

<sup>26</sup> Total value of consideration of the connected transaction with ICC is Baht 468.93 million.

<sup>27</sup> Total value of consideration of the connected transaction with BSC is Baht 66.99 million.

<sup>28</sup> Total value of consideration of the connected transaction with SPI is Baht 60.29 million.

<sup>29</sup> The Board of Directors’ Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. (“TRH”) to Saha Pathana Real Estate Co., Ltd. (“SPR”), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH’s registered and paid-up capital. The value of such connected transaction between the Company and SPR is equal to 0.13% of the Company’s NTA as of June 30, 2023 (the Company’s NTA as of June 30, 2023 amounted to Baht 9,548.06 million). Since SPR is a related person of SPI under the Notifications on Connected Transactions, such transaction with SPR must also be incorporated into the total size of connected transaction with SPI.

<sup>30</sup> The Board of Directors’ Meeting of the Company No. 3/2024 on March 12, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the purchase of ordinary shares in Oxygen Asset Co., Ltd. (“OXA”) (in which the Company currently holds 90.00% of OXA’s issued and paid-up shares), engaging in secured lending business, from SPI in the amount of 99,997 shares or 9.9997% of OXA’s issued and paid-up

According to the Notifications on Connected Transactions, since the size of the connected transactions with ICC and SPI of 4.80% and 7.58% of the Company's NTA respectively is greater than 3.00% of the Company's NTA and its value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET pursuant to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with BSC of 0.69% of the Company's NTA is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such connected transaction is similar in nature to the connected transactions with ICC and SPI and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

## 1.2. Date of the transaction

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shares at a price of Baht 1,000 per share, totaling Baht 99.997 million, and the repayment of outstanding loan provided by SPI to OXA according to the shareholding proportion as a funding source for loan provision by OXA, with the outstanding loan as at March 12, 2024 of Baht 567.10 million, making up a total value of Baht 667.097 million. The connected transaction between the Company and SPI has a size equal to 6.83% of the Company's NTA as at December 31, 2023 (the Company's NTA as at December 31, 2023 was Baht 9,763.30 million). (Please refer to the Information Memorandum on Acquisition of Assets in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Plc., which is a connected person of the Company, as per Enclosure 5, and the opinion report of the financial advisor on the connected transaction (purchase of 9.9997% of shares in Oxygen Asset Co., Ltd.), as per Enclosure 8.)

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The Company will enter into TNLX Share Disposal Transaction by selling 6,000,000 ordinary shares in TNLX, representing 100.00% of the registered and paid-up capital, to the purchasers after approval has been obtained from the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, and after all conditions precedent specified in the share sale and purchase agreement have been fulfilled or a waiver or renunciation of right has been given by the relevant contract parties and all acts have been performed to ensure a success in TNLX Share Disposal Transaction as specified in the share sale and purchase agreement. In this regard, the Company already signed the share sale and purchase agreement with the purchasers, namely ICC, BSC and IDF, on February 26, 2024 and with SPI on February 29, 2024 (“Share Sale and Purchase Agreement”), and expects that TNLX Share Disposal Transaction will be completed by July 2024.

### 1.3. Relevant parties and their relationship

#### 1.3.1. Contract parties

- Seller : Thanulux Plc. (“the Company” or “TNL”)
- Purchasers : (1) I.C.C. International Plc. (“ICC”)  
 (2) I.D.F. Co., Ltd. (“IDF”)  
 (3) BSC So In Co., Ltd. (“BSC”)  
 (4) Saha Pathana Inter-Holding Plc. (“SPI”)

#### 1.3.2. Relationship

Purchaser	Relationship
(1) I.C.C. International Plc. (“ICC”)	ICC is deemed a connected person of the Company because they have a mutual major shareholder, i.e. SPI. As of December 28, 2023, SPI held 128,535,000 shares <sup>1/</sup> in the Company, representing 42.19% of the Company’s issued and paid-up capital, and, as of February 26, 2024 held 72,092,990 shares <sup>2/</sup> in ICC, representing 24.81% of ICC’s issued and paid-up capital. Moreover, they have one common director, Mr. Thamarat Chokwatana. ICC also is the Company’s shareholder, holding, as of December 28, 2023, 19,092,709 shares <sup>1/</sup> or 6.27% of the Company’s issued and paid-up capital.

Purchaser	Relationship
(2) I.D.F. Co., Ltd. ("IDF")	IDF is not deemed a connected person of the Company because Mr. Thamarat Chokwatana, who is the Company's director, is the shareholder of IDF, holding, as of April 26, 2023, only 1,000 shares <sup>3/</sup> in IDF or 1.11% of IDF's issued and paid-up capital, which does not constitute a major shareholding or provide control power in IDF.
(3) BSC So In Co., Ltd. ("BSC")	BSC is deemed a connected person of the Company because Mr. Thamarat Chokwatana, who is the Company's director, is the director and major shareholder of BSC. As of August 3, 2023, Mr. Thamarat Chokwatana (including his related persons) held 1,400,000 shares <sup>4/</sup> in BSC, representing 14.00% of BSC's issued and paid-up capital.
(4) Saha Pathana Inter-Holding Plc. ("SPI")	SPI is deemed a connected person of the Company because it is the Company's major shareholder, holding, as of December 28, 2023, 128,535,000 shares <sup>1/</sup> in the Company, representing 42.19% of the Company's issued and paid-up capital.

Remark:

- 1/ Based on the Company's shareholding information as at the latest register book closing date to suspend share transfer (XO) on December 28, 2023.
- 2/ Based on ICC's shareholding information as at the latest register book closing date to suspend share transfer (XD) on February 26, 2024.
- 3/ Based on IDF's shareholding information as at April 26, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 4/ Based on BSC's shareholding information as at August 3, 2023 derived from BOL's juristic entity database, with Mr. Thamarat Chokwatana holding 800,000 shares or 8.00% of BSC's issued and paid-up capital, and his spouse and minor children together holding 600,000 shares or 6.00% of BSC's issued and paid-up capital.



#### 1.4. Details of the assets being disposed of

The Company will sell all 6,000,000 ordinary shares it holds in TNLX, which has engaged in textile and apparel business, representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million) to the following four purchasers:

- (1) ICC, which is a connected person of the Company, in the amount of 4,200,000 shares, representing 70.00% of the registered and paid-up capital, totaling Baht 468,930,000.00 (or Baht 468.93 million);
- (2) IDF, which is not a connected person of the Company, in the amount of 660,000 shares, representing 11.00% of the registered and paid-up capital, totaling Baht 73,689,000.00 (or Baht 73.69 million);
- (3) BSC, which is a connected person of the Company, in the amount of 600,000 shares, representing 10.00% of the registered and paid-up capital, totaling Baht 66,990,000.00 (or Baht 66.99 million); and
- (4) SPI, which is a connected person of the Company, in the amount of 540,000 shares, representing 9.00% of the registered and paid-up capital, totaling Baht 60,291,000.00 (or Baht 60.29 million).

TNLX's profile is as follows:

##### 1.4.1. General information

Company name	TNLX Co., Ltd. ("TNLX")
Date of registration	December 28, 2022
Juristic person registration number	0105565204525
Address	No. 129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok 10120
Nature of business	Producer and distributor of finished garments and leather products at home and overseas under both licensed international trademarks and TNLX's own brands
Registered and paid-up capital	Baht 600.00 million, divided into 6,000,000 ordinary shares with a par value of Baht 100.00 per share (as of June 29, 2023)

#### 1.4.2. Background

In September 2022, Thanulux Plc. (“the Company” or “TNL”) restructured its shareholding and business group. On September 30, 2022, the Board of Directors’ Meeting No. 8/2022 resolved to approve the establishment of TNLX Co., Ltd. (“TNLX”) as a subsidiary of the Company to support the transfer of the entire business in production and distribution of finished garments and leather products at home and overseas under both licensed international trademarks and the Company’s own brands (“Textile Business”) that has been operated by the Company to TNLX for further operation by TNLX. TNLX was incorporated as a limited company on December 28, 2022 with an initial registered capital of Baht 1.00 million, divided into 10,000 ordinary shares with a par value of Baht 100.00 per share, of which 9,997 shares, or 99.97%, are held by the Company.

On April 25, 2023, the Company’s Annual General Meeting of Shareholders No. 49 resolved to approve the business restructuring through partial business transfer (PBT), i.e. Textile Business, including the transfer of assets, liabilities, contracts, benefits and all personnel involved and used in Textile Business to TNLX. In this regard, the Company encourages TNLX to operate business under the “Asset Light” model, by transferring only assets that are necessary for the operation of TNLX’s Textile Business, including land and buildings that could generate long-term benefit to TNLX, so as to increase the flexibility in management and the competitiveness in terms of cost and adaptation for Textile Business to be able to compete with competitors in the same industry.

On June 21, 2023, the Extraordinary General Meeting of Shareholders of TNLX No. 1/2023 resolved to approve the increase of TNLX’s registered capital from Baht 1.00 million to Baht 600.00 million by issuance of 5,990,000 ordinary shares with a par value of Baht 100.00 per share as consideration for the business transfer and as working capital of TNLX. The Company already made a full payment for the newly issued shares in the amount of Baht 599.00 million, and TNLX registered the capital increase with the Ministry of Commerce on June 26, 2023. The Company also completed the partial business transfer, i.e. Textile Business, to TNLX, with effect on July 1, 2023.

#### 1.4.3. Nature of business

TNLX commenced operation of textile and apparel business on July 1, 2023, as the manufacturer and distributor of finished garments and leather goods for men, women and children under both international trademarks licensed to it and its own house brands for domestic sales and export. Its products can be classified by category as follows:

### Finished garments

TNLX's finished garments cater for men, women and children customer groups. Products for men and women consist of shirts, polo shirts, trousers, suits, jackets, pajamas, underwear, neckties, handkerchiefs, scarves, swimsuits, sportswear and socks under the trademarks Arrow, EXCELLENCY, GETAWAY, COOL, Guy Laroche, DAKS, ELLE HOMME, Takeo Kikuchi, Olymp, HORNBILL, ICON, Positive, MIX-SELF, and Erawon. As for children products, it manufactures and distributes not only garments for newborn babies to 8-years-old kids, but also diapers, bedding, socks, dolls and accessories for toddlers under Absorba trademark.

### Leather goods

These products are manufactured for men and women, consisting of wallets, handbags and belts under the trademarks Arrow, EXCELLENCY, GETAWAY, Guy Laroche, DAKS, and LOUIS FONTAINE.

### Other products

Other products include food, drinking water, household equipment, beauty products under Erawon brand, and healthcare products.

Number of factories operated by TNLX and their location and production capacity are as follows:

Factory location	Products manufactured	Yearly production capacity (pieces)
129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok	Clothes Leather goods	367,200 90,000
99/3 Moo 5, Saha Group Industrial Park – Lamphun, Pa Sak Sub-district, Mueang Lamphun District, Lamphun Province	Leather goods	450,000
125 Moo 5, Saha Group Industrial Park – Kabin Buri, Suwannason Road, Nonsi Sub-district, Kabin Buri District, Prachin Buri Province	Clothes	658,000
269/15 Moo 15, Saha Group Industrial Park – Mae Sot, Mae Kasa Sub-district, Mae Sot District, Tak Province	Leather goods	186,000
<b>Total</b>		<b>1,751,200</b>

Source: TNLX

## 1.4.4. List of TNLX's shareholders (as of June 29, 2023)

Name	Before the transaction <sup>1/</sup>		After the transaction	
	No. of shares (shares)	Percentage (%)	No. of shares (shares)	Percentage (%)
1. Thanulux Plc.	5,999,997	100.00	-	-
2. Three individuals as TNLX's representatives for company establishment	3	0.00	-	-
3. I.C.C. International Plc. ("ICC")	-	-	4,200,000	70.00
4. I.D.F. Co., Ltd. ("IDF")	-	-	660,000	11.00
5. BSC So In Co., Ltd. ("BSC")	-	-	600,000	10.00
6. Saha Pathana Inter-Holding Plc. ("SPI")	-	-	540,000	9.00
<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>6,000,000</b>	<b>100.00</b>

Remark: 1/ Based on the list of shareholders (BorOrChor.5) of TNLX dated June 29, 2023

## 1.4.5. Board of Directors (as of December 28, 2022)

	Name	Position
1.	Mr. Thamarat Chokwatana <sup>1/</sup>	Director
2.	Ms. Dusadee Soontorntrumrong	Director
3.	Ms. Marin Leelanuwatana	Director
4.	Ms. Yupaporn Jearrakul	Director
5.	Mr. Suchart Layluxsiri	Director
6.	Mr. Vichai Kulsomphob <sup>2/</sup>	Director
7.	Ms. Suthida Jongjenkit <sup>3/</sup>	Director

Source: TNLX's Affidavit dated December 28, 2022

Remark: Authorized signatories: Any two of all the directors are authorized to co-sign, with company's seal affixed, except where it is the operation of direct marketing business and the performing of any act relating to the consumer protection law with the Office of the Consumer Protection Board, in which case any two of the four directors, namely Ms. Dusadee Soontorntrumrong, Ms. Marin Leelanuwatana, Ms. Yupaporn Jearrakul and Mr. Suchart Layluxsiri, shall be authorized to co-sign, with company's seal affixed.

1/ Being the director of the Company and of ICC.

2/ Being the executive director of the Company and the director of SPI.

3/ Being the director of the Company and the executive of SPI.

## 1.4.6. Financial highlights

(Unit: Baht million)	Fiscal Year 2022 <sup>1/</sup> (Dec 31, 2022)	Fiscal Year 2023 (Dec 31, 2023)
Total assets	1.00	908.88
Total liabilities	0.04	286.64
Issued and paid-up capital	1.00	600.00
Retained earnings (losses) - Unappropriated	(0.04)	22.24
Shareholders' equity	0.96	622.24
Total revenues	-	778.16
Total costs and expenses	0.04	755.88
Net profit (loss)	(0.04)	22.28

Source: TNLX's audited financial statements for the years ended December 31, 2022 and 2023

Remark: 1/ For the period from December 28, 2022 (date of incorporation) to December 31, 2022

## 1.5. Total value of consideration, payment for consideration and basis for determination of value of consideration

## 1.5.1. Total value of consideration

The Company will enter into TNLX Share Disposal Transaction by selling all 6,000,000 ordinary shares it holds in TNLX, representing 100.00% the registered and paid-up capital, at the offering price of Baht 111.65 per share totaling Baht 669,900,000.00 (or Baht 669.90 million) to four purchasers, as follows:

Name	No. of shares sold (shares)	Percentage of sale (%)	Offering price (Baht/share)	Total value of consideration (Baht)
(1) I.C.C. International Plc. ("ICC"), which is a connected person of the Company	4,200,000	70.00	111.65	468,930,000.00
(2) I.D.F. Co., Ltd. ("IDF"), which is not a connected person of the Company	660,000	11.00	111.65	73,689,000.00
(3) BSC So In Co., Ltd. ("BSC"), which is a connected person of the Company	600,000	10.00	111.65	66,990,000.00
(4) Saha Pathana Inter-Holding Plc. ("SPI"), which is a connected person of the Company	540,000	9.00	111.65	60,291,000.00
<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>111.65</b>	<b>669,900,000.00</b>

Remark: TNLX's ordinary shares have a par value of Baht 100.00 per share and a book value of Baht 103.71 per share according to its financial statements for the year ended December 31, 2023, audited by a certified public accountant.

#### 1.5.2. Payment for consideration

The Company will receive cash payment for the consideration from all purchasers in a total amount of Baht 669.90 million as specified in the Share Sale and Purchase Agreement after all conditions precedent specified in such agreement have been fulfilled or a waiver or renunciation of right has been given by the relevant contract parties and all acts have been performed to ensure a success in TNLX Share Disposal Transaction as specified in the Share Sale and Purchase Agreement, as per the details in Item 1.7, and after approval has been obtained from the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, in the case of disposal of TNLX shares to ICC, BSC and SPI, which are connected persons of the Company. In this regard, the Company expects that TNLX Share Disposal Transaction will be completed by July 2024.

#### 1.5.3. Basis for determination of value of consideration

The total sale and purchase value of TNLX shares of Baht 669.90 million has been determined from mutual negotiations between the Company (as the seller) and ICC, IDF, BSC and SPI (as the purchasers) under the Share Sale and Purchase Agreement, based on the valuation of TNLX shares by the Company, using the discounted cash flow model, which is deemed a suitable approach for TNLX whose business is operated on a going-concern basis. From the projection of TNLX's performance and cash flow over a 10-year period using a discount rate, which properly reflects risk, of 10.23%, a fair value has been appraised in a range of Baht 629.53 million – Baht 678.23 million, representing a fair value of TNLX shares of Baht 104.92 – 113.04 per share.

#### 1.6. Calculation of transaction size

Under TNLX Share Disposal Transaction, the Company will dispose of 6,000,000 ordinary shares in TNLX, representing 100.00% of the registered and paid-up capital, which is regarded as a disposal of assets pursuant to the Notifications on Acquisition or Disposal. The transaction has a maximum size of 6.27%, calculated under the net tangible assets ("NTA") basis according to the Company's consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023 and TNLX's audited financial statements for the year ended December 31, 2023. Details of the transaction size calculation are as follows:

Asset disposal transaction

Basis of calculation	Details of calculation	Transaction size
(1) Net tangible assets (NTA)	$\frac{\text{Baht } 612.33 \text{ million}^{1/}}{\text{Baht } 9,763.30 \text{ million}^{3/}} \times 100.00\%^{2/} \times 100$	6.27%
(2) Net profit	$\frac{\text{Baht } 22.28 \text{ million}^{4/}}{\text{Baht } 503.38 \text{ million}^{5/}} \times 100.00\%^{2/} \times 100$	4.43%
(3) Total value of consideration	$\frac{\text{Baht } 669.90 \text{ million}^{6/}}{\text{Baht } 13,420.42 \text{ million}^{7/}} \times 100$	4.99%
(4) Value of equity shares	Not applicable, because the Company does not issue any new securities as payment for the share price	-

- Remark:
- 1/ TNLX's NTA is calculated from total assets of Baht 908.88 million less intangible assets of Baht 9.91 million, less total liabilities of Baht 286.65 million, resulting in NTA of Baht 612.33 million according to the audited consolidated financial statements for the year ended December 31, 2023.
  - 2/ This is the percentage of disposal of TNLX shares in this transaction.
  - 3/ The Company's NTA is calculated from total assets of Baht 13,420.42 million less right-of-use assets of Baht 21.55 million, less intangible assets of Baht 11.02 million, less goodwill of Baht 693.53 million, less total liabilities of Baht 2,926.94 million, less non-controlling interests of Baht 26.46 million, add liabilities under right of use of Baht 22.38 million, resulting in NTA of Baht 9,763.30 million according to the audited consolidated financial statements for the year ended December 31, 2023.
  - 4/ This is the net profit for the previous 12-month period of TNLX based on the audited financial statements for the year ended December 31, 2023.
  - 5/ This is the net profit attributable to the Company for the previous 12-month period based on the audited consolidated financial statements for the year ended December 31, 2023.
  - 6/ Total value of consideration is calculated from the total value of ordinary shares to be sold under TNLX Share Disposal Transaction to four purchasers of Baht 669.90 million. As of December 31, 2023, the Company did not provide any loans, guarantees and other commitments to TNLX.
  - 7/ Total assets of the Company are derived from its audited consolidated financial statements for the year ended December 31, 2023.

When combined with value of another asset disposal transaction approved on the same occasion at the Board of Directors' Meeting No. 2/2024 on February 26, 2024 and three other asset disposal transactions occurring in the past six-month period, the total transaction size is equal to 9.14% under the NTA basis, from which the maximum transaction value is obtained, the details of which are as tabulated below:

Basis for calculation	Transaction size			Total
	Asset disposal approved by the Board of Directors' Meeting No. 2/2024 on February 26, 2024		Other asset disposal transactions in previous six months	
	TNLX Share Disposal Transaction	Other transaction approved on the same occasion <sup>1/</sup>	Other three transactions <sup>2/</sup>	
(1) NTA	6.27%	2.86%	0.01%	9.14%
(2) Net profit	4.43%	4.06%	0.00%	8.49%
(3) Total value of consideration	4.99%	1.82%	2.18%	8.99%
(4) Value of equity shares	- <sup>3/</sup>	- <sup>3/</sup>	- <sup>3/</sup>	- <sup>3/</sup>

Remark: 1/ The Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to approve the disposal of ordinary shares in Saha Pathana Inter-Holding Plc. ("SPI") to Chokwatana Co., Ltd. ("Chokwatana"), which is not a connected person of the Company, in the amount of 3,500,000 shares at a price of Baht 69.65 per share, totaling Baht 243.78 million, representing 0.61% of SPI's registered and paid-up capital.

2/ Three asset disposal transactions occurring in the previous six months are as follows:

- 1) The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital.
- 2) The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of land belonging to Oxygen 1 Co., Ltd. ("ONE"), an indirect subsidiary, to a non-connected person, at a price of Baht 250.00 million.
- 3) On December 18, 2023, the Company's CEO approved the disposal of investment in ordinary shares in Osoth Inter Laboratories Co., Ltd. ("OSI") to S&J International Enterprises Plc. ("S&J"), which is a connected person of the Company, in the amount of 8,932 shares at a price of Baht 100.00 per share, totaling Baht 0.89 million, representing 0.13% of OSI's registered and paid-up capital.

3/ This is not applicable because the Company does not issue any new securities as payment for the share price.

Therefore, the size of such transaction is less than 15.00% and the Company is accordingly not required to comply with the Notifications on Acquisition or Disposal. However, the entry into TNLX Share Disposal Transaction will result in TNLX ceasing to be the Company's subsidiary. As such, the Company is obligated to prepare and disclose information on the transaction to the SET under the SET's Notification on Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560.



In addition, the disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction under the Notifications on Connected Transactions. This is because ICC and the Company have a mutual major shareholder, i.e. SPI which holds shares in the Company in the amount of 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023) and holds shares in ICC in the amount of 24.81% of ICC's issued and paid-up capital (data as of February 26, 2024). Moreover, BSC has its major shareholder serve as the Company's director, i.e. Mr. Thamarat Chokwatana who (including his related persons) holds shares in BSC in the amount of 14.00%<sup>31</sup> of BSC's issued and paid-up capital (data as of August 3, 2023); and SPI is the Company's major shareholder, holding 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023). The details are provided in Item 1.3.2. In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with ICC, BSC and SPI have a size equal to 4.80%, 0.69% and 0.62% respectively of net tangible assets ("NTA") of the Company (its NTA as at December 31, 2023 amounted to Baht 9,763.30 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. Details of the transaction size calculation are shown below:

Connected transaction

Transaction	Details of calculation	Transaction size
(1) Disposal of TNLX shares to ICC	$\frac{\text{Baht } 468.93 \text{ million}^{1/} \times 100}{\text{Baht } 9,763.30 \text{ million}^{2/}}$	4.80%
(2) Disposal of TNLX shares to IDF	This is not deemed a connected transaction with the Company under the Notifications on Connected Transactions as IDF is not a connected person of the Company.	-
(3) Disposal of TNLX shares to BSC	$\frac{\text{Baht } 66.99 \text{ million}^{3/} \times 100}{\text{Baht } 9,763.30 \text{ million}^{2/}}$	0.69%
(4) Disposal of TNLX shares to SPI	$\frac{\text{Baht } 60.29 \text{ million}^{4/} \times 100}{\text{Baht } 9,763.30 \text{ million}^{2/}}$	0.62%

Remark: 1/ Total value of consideration is calculated from value of TNLX shares sold to ICC of Baht 468.93 million, as detailed in Item 1.5.1.

2/ The Company's NTA is calculated from total assets of Baht 13,420.42 million less right-of-use assets of Baht 21.55 million, less intangible assets of Baht 11.02 million, less goodwill of Baht 693.53 million, less total liabilities of Baht 2,926.94 million, less non-controlling interests of Baht 26.46 million, add liabilities under right

<sup>31</sup> Mr. Thamarat Chokwatana holds 800,000 shares in BSC, representing 8.00% of BSC's issued and paid-up capital, and his spouse and minor children together hold 600,000 shares or 6.00% of BSC's issued and paid-up capital.

of use of Baht 22.38 million, resulting in NTA of Baht 9,763.30 million according to the audited consolidated financial statements for the year ended December 31, 2023.

- 3/ Total value of consideration is calculated from value of TNLX shares sold to BSC of Baht 66.99 million, as detailed in Item 1.5.1.
- 4/ Total value of consideration is calculated from value of TNLX shares sold to SPI of Baht 60.29 million, as detailed in Item 1.5.1.

In the past six-month period, the Company did not enter into any other connected transactions with ICC and BSC or their respective related persons. However, the Company entered into one connected transaction with SPI's related person, with transaction size equal to 0.13% of the Company's NTA, and will enter into one connected transaction with SPI that will be proposed for approval from the shareholders' meeting on the same occasion, with transaction size equal to 6.83% of the Company's NTA. Therefore, the total value of the connected transaction between the Company and SPI is equal to 7.58% of the Company's NTA. The details are as shown below:

Transaction	Transaction size		
	TNLX Share Disposal Transaction	Other connected transaction in previous six months and other connected transaction to be proposed to the shareholders' meeting on this occasion	Total
(1) Value of connected transaction with ICC	4.80%	-	4.80%
(2) Value of connected transaction with IDF	IDF is not a connected person of the Company; therefore, this is not deemed a connected transaction under the Notifications on Connected Transactions.		
(3) Value of connected transaction with BSC	0.69%	-	0.69%
(4) Value of connected transaction with SPI	0.62%	6.96% <sup>1/2/</sup>	7.58% <sup>1/2/</sup>

Remark: 1/ The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital. The value of such connected transaction between the Company and SPR is equal to 0.13% of the Company's NTA as of June 30, 2023 (the Company's NTA as of June 30, 2023 amounted to Baht 9,548.06 million). Since SPR is a related person of SPI under the Notifications on Connected Transactions, such transaction with SPR must also be incorporated into the total size of connected transaction with SPI.

- 2/ The Board of Directors' Meeting of the Company No. 3/2024 on March 12, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the purchase of ordinary shares in Oxygen Asset Co., Ltd. ("OXA") (in which the Company currently holds 90.00% of OXA's issued and paid-up shares), engaging in secured lending business, from SPI in the amount of 99,997 shares or 9.9997% of OXA's issued and paid-up shares at a price of Baht 1,000 per share, totaling Baht 99.997 million, and the repayment of outstanding loan provided by SPI to OXA according to the shareholding proportion as a

funding source for loan provision by OXA, with the outstanding loan as at March 12, 2024 of Baht 567.10 million, making up a total value of Baht 667.097 million. The connected transaction between the Company and SPI has a size equal to 6.83% of the Company's NTA as at December 31, 2023 (the Company's NTA as at December 31, 2023 was Baht 9,763.30 million). (Please refer to the Information Memorandum on Acquisition of Assets in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Plc., which is a connected person of the Company, as per Enclosure 5, and the opinion report of the financial advisor on the connected transaction (purchase of 9.9997% of shares in Oxygen Asset Co., Ltd.), as per Enclosure 8.)

According to the Notifications on Connected Transactions, since the size of the connected transactions with ICC and SPI of 4.80% and 7.58% of the Company's NTA respectively is greater than 3.00% of the Company's NTA and its value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with BSC of 0.69% of the Company's NTA is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such connected transaction is similar in nature to the connected transactions with ICC and SPI and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

### 1.7. Conditions for the transaction

The entry into TNLX Share Disposal Transaction with the connected persons is subject to approval from the shareholders' meeting, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, together with appointment of an SEC-approved IFA, and also is contingent upon fulfillment of all conditions precedent specified in the share sale and purchase agreement, and other agreements, contracts and documents relating to the transaction. The key conditions precedent can be summarized as follows:

- (1) The Company's and the purchasers' representations and warranties must be true and correct in all respects as at the Closing Date.
- (2) As at the Closing Date, there must not be any incident or act that may cause a material adverse effect on TNLX or obstruct the entering into the transaction as specified in the Share Sale and Purchase Agreement.
- (3) The Board of Directors' meeting and/or the shareholders' meeting of the Company and the purchasers (as the case may be) approve TNLX Share Disposal Transaction and the execution of and compliance with the TNLX share sale and purchase agreement.
- (4) The Company must ensure that the purchasers receive a letter of resignation as the director in TNLX in the case where the purchasers express an intention to nominate new directors in TNLX in proportion to their respective shareholding after the Closing Date.
- (5) The Company must be eligible for exemption from value added tax under Chapter 4, special business tax under Chapter 5, and stamp duty under Chapter 6 in category 2 of the Revenue Code according to the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 516) B.E. 2554, with respect to the partial business transfer.

### 1.8. Agreements relating to the transaction

Summary of the Share Sale and Purchase Agreement for TNLX Share Disposal Transaction is provided in Attachment 2 of this report.

1.9. Timeline for the transaction

Procedures	Tentative target date
(1) The Board of Directors' meeting is held to consider and approve the disposal of all ordinary shares held by the Company in TNLX, its subsidiary, to a group of connected and non-connected persons, which constitutes a significant asset disposal transaction and connected transaction.	The Board of Directors' Meeting No. 2/2024 was held on February 26, 2024.
(2) The Company enters into the share sale and purchase agreement with the four purchasers.	ICC, BSC and IDF signed the agreement on February 26, 2024 after completion of the Board of Directors' Meeting No. 2/2024, and SPI signed the agreement on February 29, 2024.
(3) The shareholders' meeting of the Company is convened, whereby a notice of the meeting, accompanied by the IFA's opinion, must be delivered to the shareholders at least 14 days ahead of the meeting date, and the shareholders' approval must be passed with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.	The Annual General Meeting of Shareholders No. 50 will be held on April 22, 2024.
(4) TNLX Share Disposal Transaction is entered into.	After obtaining approval from the Annual General Meeting of Shareholders No. 50, which will be held on April 22, 2024, with the transaction expected to be completed by July 2024

**1.10. Plan for use of funds obtained from the asset disposal**

After completion of the disposal of all its shares in TNLX, the Company will use the proceeds received from such transaction, totaling Baht 669.90 million, for its business expansion with the focus on growth in the financial business and/or related businesses, which aligns with its strategic plan, and/or for loan repayment to reduce finance costs.

## 2. Opinion of the Independent Financial Advisor on reasonableness of the connected transaction

### 2.1. Objective and necessity of the transaction

Textile and apparel industry has been threatened by stiffer competition, triggered by labor shortage and higher wage rates in Thailand than those of rival countries in the region. Moreover, the Company has over the past 2-3 years been hit by the spread of coronavirus disease 2019 (“COVID-19”), which has continually developed several variants and posed a crucial risk to the overall economic condition. Amid this crisis, the Company had to temporarily ceased the production at its Kabin Buri and Lamphun branches during June-August 2020. As well, its two subsidiaries, (1) Celebrate Wealth Co., Ltd. (“CBW”), an apparel subcontractor and distributor, and (2) S. Apparel Co., Ltd. (“SAP”), an apparel distributor, had been affected by such situation and finally had to cease operation in 2020. Then in 2023, CBW registered company dissolution with the Department of Business Development and completely made capital repayment to its shareholders on August 25, 2023, while SAP will further register company dissolution.

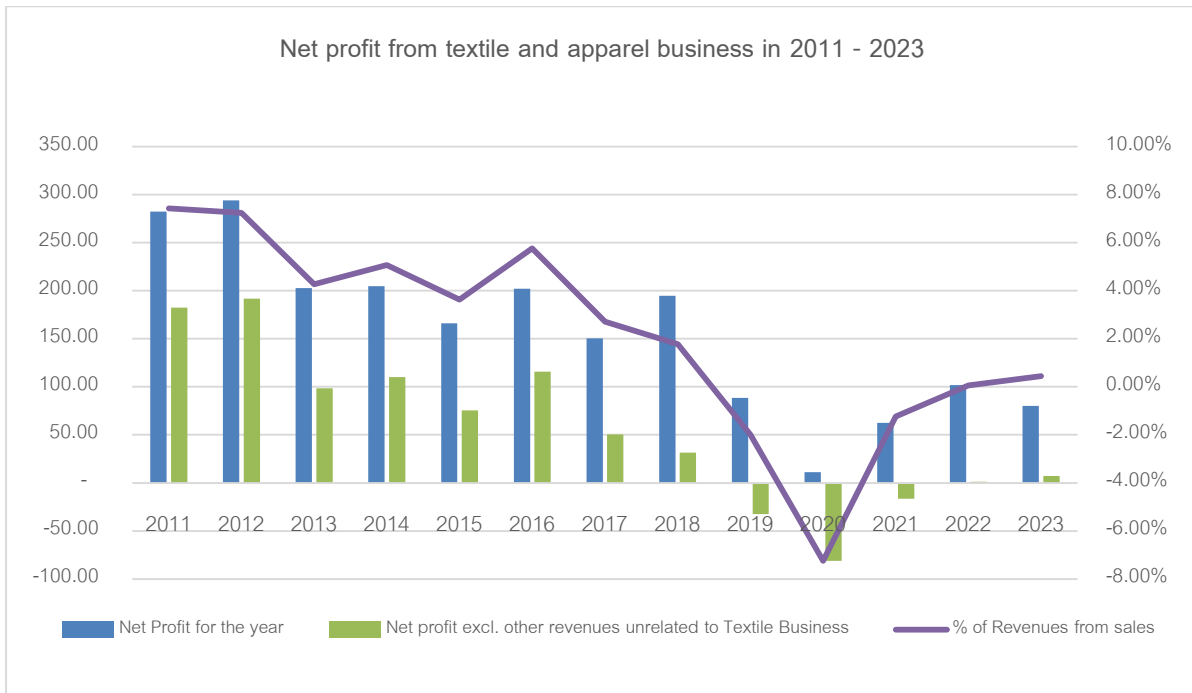
Due to the above impacts, the Company’s profitability from Textile Business,<sup>32</sup> its core activity, over the past 13 years (2011-2023) plunged from Baht 191.70 million in 2011 to Baht 31.66 million in 2018 and contracted further to a net loss of Baht (16.49) million - Baht (81.09) million in 2019-2021 in the wake of the COVID-19 crisis, before picking up slightly to a net profit of Baht 1.13 million in 2022 and Baht 7.02 million<sup>33</sup> in 2023, as illustrated in the graph below:

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<sup>32</sup> Excluding other revenues unrelated to Textile Business and non-recurring income such as dividend income, interest income, rental income from leasing of assets, gain on disposal of investments in joint ventures, and gain on sales of investment properties, amounting to Baht 73.11 million – Baht 163.08 million in 2011-2023.

<sup>33</sup> Net profit from Textile Business in 2023 was the sum of net profit under the Company’s operation in January-June 2023 and net profit under TNLX’s operation in July-December 2023, excluding other revenues unrelated to Textile Business and non-recurring income.

Graph: Net profit for the year and net profit (excluding other revenues unrelated to Textile Business)



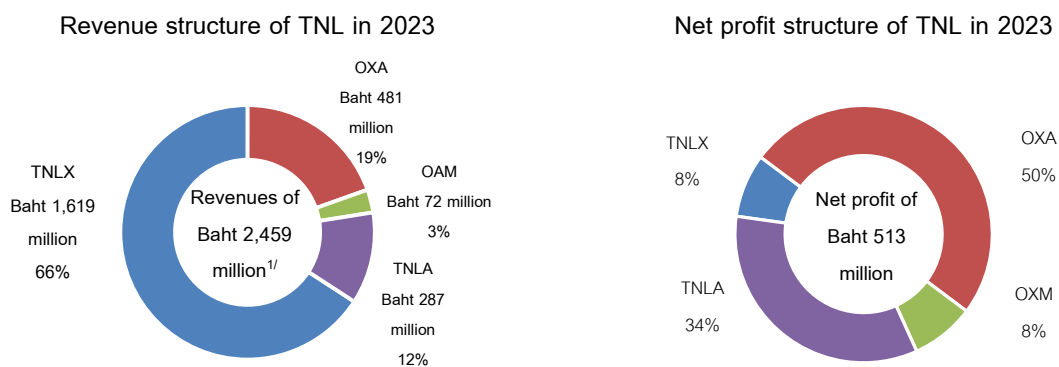
In view of the lowered profitability of Textile Business, the Company explored the investment opportunity in new assets and/or businesses with the potential to sustainably grow its revenues and profit in place of Textile Business, which used to deliver a healthy profit to the Company. Thus, in late 2022, the Company invested in new businesses of secured lending, NPLs and NPAs management, and real estate development for sale (collectively called “Other Businesses”) and underwent a shareholding restructuring with the entrance of BTS Group Holdings Plc. (“BTS”) as its major shareholder along with SPI.

In 2023, the Company continued with the business restructuring plan by making a partial business transfer (PBT), i.e. transfer of Textile Business, to TNLX, its subsidiary, with effect on July 1, 2023. As a consequence, the Company has switched from operating the core business in textile and apparel to becoming a holding company. Under this new business structure, the Company operates business through investment in subsidiaries which have engaged in four main businesses: (1) textile and apparel business operated by TNLX; (2) secured lending business by Oxygen Asset Co., Ltd. (“OXA”); (3) NPLs and NPAs management business by Oxygen Asset Management Co., Ltd. (“OAM”) (businesses in (2) and (3) collectively called “Financial Business”); and (4) real estate development for sale business by TNL Alliance Co., Ltd. (“TNLA”). Subsequent to such business restructuring in the form of PBT, the Company will record revenues from dividend income from investments in subsidiaries and other companies, interest income, rental income from leasing of properties, and other income in its separate financial statements.



2023 was the first fiscal year that the Company began to recognize its operating results from Other Businesses managed through its three subsidiaries for a full year from the beginning of the year. Revenues from Other Businesses may not be as high as those from Textile Business since Other Businesses generate revenues partly from Financial Business, whose revenue is from interest income, and partly from real estate development for sale business, which is still under project development and, thus, has not yet recognized any revenues from sales. However, Other Businesses could deliver a high net profit for the Company, with a net profit of Baht 513.38 million recorded in its consolidated financial statements for 2023. Of such net profit, 92% was contributed by Other Businesses from the performance of OXA, OAM and TNLA and 8%<sup>34</sup> by Textile Business from the performance of TNLX. From such high returns delivered by Other Businesses, the Company could record dramatic net profit growth in its consolidated financial statements for 2023, with the net profit jumping by Baht 411.52 million from Baht 101.86 million in 2022 to Baht 513.38 million in 2023.

Figure: Revenue and net profit structure of the Company in 2023



1/ Excluding profit from sale of investment in two joint venture companies, Phraram 9 Alliance Co., Ltd. ("PA9") and Khu Khot Station Alliance Co., Ltd. (KK"), to Proud Real Estate Plc. ("PROUD") of Baht 201.22 million.

Striving to nurture consistent growth and healthy returns for its shareholders in the long term, the Company views that Textile Business has been plagued by intense competition, risk of market uncertainties both at home and overseas, and geopolitical conflicts, and, therefore, is less likely to generate a good profit for the Company as in the past. Moreover, as a midstream producer selling its products primarily through sales agents for further market-making with consumers, the Company is unable to freely determine the selling prices in order to maintain its profitability in time of stiff competition and economic slowdown, as evident from the shrinkage in returns from Textile Business over the past several years. In light of these constraints, the

<sup>34</sup> Net profit from Textile Business in 2023 was the sum of net profit under the Company's operation in January-June 2023 and net profit under TNLX's operation in July-December 2023, including other revenues unrelated to Textile Business but excluding non-recurring income.

Company deems that by disposing of its investment in TNLX, which operates Textile Business that has generated a lowered return during the past several years and incurred a loss in some years, the Company will be able to mitigate business risk and improve its overall performance. It will bring in approximately Baht 669.90 million from the disposal of Textile Business, which will help to enhance its liquidity and financial position, and can instantly recognize a profit from such transaction in the amount of about Baht 69.74 million in its financial statements (see more details in Item 2.2.1(2)). The Company also plans to use such fund to further develop its remaining businesses, i.e. Financial Business and real estate development for sale business, which it believes will have a good growth prospect and can generate favorable returns for the shareholders in the long term in line with its policy.

## 2.2. Comparison of advantages and disadvantages of the transaction

### 2.2.1. Advantages and benefits of the transaction

- (1) *The Company can use the proceeds obtained from the disposal of TNLX shares to develop the remaining Financial Business and real estate development for sale business or invest in new businesses with growth prospect.*

The Company will bring in Baht 669.90 million from the disposal of its shares in TNLX. Thus, it will have more funds available for expansion of investment in the existing businesses, which have strong potentials and could deliver a favorable return, as shown below:

Operated by	TNLX	OXA	OAM	TNLA
Type of business	Textile	Secured lending	NPLs and NPAs management	Real estate development for sale
Revenues (Baht million)				
(1) Revenues from sales and subcontracted production services	1,619.30	-	-	-
(2) Interest income	-	481.09	71.46	79.76
(3) Project consulting and supervision fee income	-	-	-	207.20
Total revenues (1) – (3) (Baht million)	1,619.30	481.09	71.46	286.96 <sup>1/</sup>
Net profit contributed by each business (Baht million)	43.29	258.01	39.21	172.87
Net profit contributed by each business (%)	8	50	8	34

Source: Consolidated financial statements for 2023 of the Company and information from the Company

Remark: 1/ Excluding profit from sale of investment in two joint venture companies, Phraram 9 Alliance Co., Ltd. (“PA9”) and Khu Khot Station Alliance Co., Ltd. (KK”), to Proud Real Estate Plc. (“PROUD”) of Baht 201.22 million.

From the above table, it is apparent that Textile Business has experienced stiff competition over the past years, which has dampened its profitability such that it could no longer generate a favorable return for the Company. Meanwhile, secured lending business, operated by OXA in which the Company invested around late 2022, could deliver a satisfactory return to the Company with net profit contribution as high as 50% of the Company's total net profit in 2023. OXA's loan portfolio, net of allowance for credit losses, has grown steadily, from Baht 3,592.84 million as at the end of 2022 to Baht 5,884.22 million as at year-end 2023. The Company believes that, once OXA has become financially prepared and the economy has recovered, OXA will be able to satisfy the demand for loans to a greater extent, which will relatively result in greater returns for the Company in the long term. Besides, the Company is open to the opportunity to invest in new promising businesses in order to grow together in the future.

(2) *The Company can instantly recognize a profit from disposal of all shares in TNLX.*

Given a success in TNLX Share Disposal Transaction, it is expected that the Company will obtain proceeds from sale of 6,000,000 shares in TNLX at the offering price of Baht 111.65 per share in a total amount of Baht 669.90 million (before deduction of expenses related to such transaction), with a gross profit estimated at Baht 69.74 million,<sup>35</sup> as follows:

	Amount (Baht million)
Total disposal value of TNLX shares	669.90
Less Value of investment in TNLX as at December 31, 2023 <sup>1/</sup>	(600.00)
Less Estimated expenses related to TNLX Share Disposal Transaction <sup>2/</sup>	(5.00)
Add Gain on investment in TNLX in 2023	22.28 <sup>3/</sup>
<b>Gross profit from TNLX Share Disposal Transaction</b>	<b>87.18</b>
Less Estimated net income tax (20%)	(17.44)
<b>Estimated gross profit from TNLX Share Disposal Transaction-net</b>	<b>69.74</b>

Remark: 1/ Based on the Company's separate financial statements for the year ended December 31, 2023

2/ Comprising expenses on property appraisal, advisory fees, other fees, etc.

3/ Based on TNLX's financial statements for the year ended December 31, 2023

The Company will instantly recognize a profit of approximately Baht 69.74 million from TNLX Share Disposal Transaction in the period the transaction has taken place, thereby leading its net profit and shareholders' equity in the consolidated financial statements to increase by the amount equal to such profit from sale of TNLX shares of Baht 69.74 million.

<sup>35</sup> The gross profit expected from this transaction is merely a preliminary data for decision making, estimated from TNLX's performance up to December 31, 2023. However, the actual profit will be based on data up to the Closing Date, which may deviate from such estimate of Baht 69.74 million, depending on TNLX's performance up to the Closing Date and the related expenses actually incurred.

- (3) *This will result in lowered burden and greater flexibility in management of Textile Business.*

Textile Business, which involves production and distribution of products, is reliant on the management team and a large workforce of more than 2,000. Its goal achievement involves a process that encourages the alignment of organizational, unit, and individual goals, along with two-way communications between supervisors and subordinates about targets, outputs, performance monitoring, and feedback in a systematic manner. In its past operation, the Company put its utmost effort in business management to ensure smooth operation of its Textile Business amid the fierce competition, unfavorable economic environment, and the COVID-19 crisis. After the disposal of TNLX shares, it will no longer have to manage TNLX and can focus on utilizing human resources to increase efficiency in management and seeking the opportunity to expand investment in the remaining businesses or new businesses that have strong fundamental factors and growth prospects so as to create value added to the Company and its shareholders in the future.

- (4) *This can eliminate a conflict of interest that may arise from joint business operation between TNLX and the connected persons.*

TNLX operates Textile Business with factories that produce clothes and leather goods for sales under brands such as ARROW, EXCELLENCY, GETAWAY, COOL, Guy Laroche, DAKS, ELLE, HOMME, Takeo Kikuchi, Olymp, ICON, Positif, MIX-SELF and Erawon. Its transactions include distribution of products and services, procurement of products and raw materials, and other trading transactions performed in conjunction with ICC and Sahapat Group members (“SPI Group”). In 2023, for instance, it sold products through ICC, which was appointed as a selling agent for redistribution to department stores or wholesalers, or through other related companies such as World Saha Fashion Co., Ltd., in a combined amount of Baht 805.18 million or 49.72% of revenues from sales. At the same time, products and raw materials were partially procured from factories in SPI Group, e.g., procurement of threads and fabrics from Erawan Textile Co., Ltd., in an aggregate amount of Baht 35.65 million or 3.14% of costs of sales. These transactions are deemed as related party transactions because both SPI and the Company are its major shareholders. However, the said related party transactions are executed in the usual course of business between TNLX and the connected persons under general commercial terms and conditions similar to those transacted by reasonable persons with general contract parties in the same circumstances. The management will seek approval from the Board of Directors’ meeting in the fourth quarter of each year and report the Board of Directors on a quarterly basis.

After completion of TNLX Share Disposal Transaction, TNLX will cease to be the Company’s subsidiary. Thus, the number of future related party transactions of the Company and its remaining subsidiaries will decrease as they will no longer have to recognize the related party transactions arising from the usual course of business of TNLX, which will help to eliminate a conflict of interest between the Company and the connected persons and reduce the Company’s burden on formulation of monitoring measures in line

with the lower number of related party transactions, while enhancing other business management that is beneficial to the Company.

#### 2.2.2. Disadvantages and risks of the transaction

(1) *The Company will lose the share of profit from investment in TNLX, its subsidiary.*

After completion of the sale of all 6,000,000 shares in TNLX, representing 100.00% of the registered and paid-up capital, to four purchasers, namely (1) ICC, (2) IDF, (3) BSC, and (4) SPI, TNLX will cease to be the Company's subsidiary and the Company will no longer receive dividend from TNLX. As such, given that the Thai economy rebounds to steady growth and TNLX can thereby start to operate profitably in the future, the Company will lose the opportunity to receive dividend from such profit sharing.

However, the sale of investment in TNLX will unlikely have a material adverse impact on the Company's consolidated financial statements. The rationale behind this is that, over the past period, the Company had been hit by the economic downturn, severe competition, and COVID-19 pandemic during 2019-2021, with its Textile Business<sup>36</sup> incurring a net loss of between Baht (16.49) million and Baht (81.09) million and beginning to enjoy a net profit of Baht 1.13 million and Baht 7.02 million in 2022 and 2023 respectively. Textile Business is still plagued by intense competition, risk of market uncertainties both at home and overseas, and geopolitical conflicts, which have dampened the economy and consumers' purchasing power. Therefore, it is less likely to generate a good profit for the Company anytime soon.

Table: Illustrating net profit for the year and net profit (excluding other revenues unrelated to Textile Business) for 2018-2023

(Unit: Baht million)	2018	2019	2020	2021	2022	2023
(1) Revenues from sales	1,778.72	1,633.19	1,119.14	1,332.66	1,777.06	1,619.30
(2) Net profit for the year	194.73	88.31	11.03	62.61	101.86	80.13
(3) Other revenues unrelated to Textile Business	163.08	120.85	92.12	79.10	100.73	73.10
(4) Net profit from Textile Business (4) = (2) – (3)	31.66	(32.54)	(81.09)	(16.49)	1.13	7.02
(5) Net profit from Textile Business as % of revenues from sales (%) (5) = (4) / (1)	1.78%	-1.99%	-7.25%	-1.24%	0.06%	0.43%

<sup>36</sup> Excluding other revenues unrelated to Textile Business and non-recurring income such as dividend income, interest income, rental income from leasing of assets, gain on disposal of investments in joint ventures, and gain on sales of investment properties, amounting to Baht 73.11 million – Baht 163.08 million in 2011-2023.

- (2) *The Company will rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in.*

As of December 31, 2023, the Company had a registered capital of Baht 311.55 million and a paid-up capital of Baht 304.62 million. It operates as a holding company, with five subsidiaries engaging in three business lines as follows:

Business operated by subsidiaries	Shareholding percentage (%)	Year of establishment/ investment
<b>1. Textile Business</b>		
1.1. TNLX Co., Ltd. ("TNLX") <sup>1/</sup>	100.00	2023
1.2. S. Apparel Co., Ltd. ("SAP") <sup>2/</sup>	99.99	1988
<b>2. Financial Business</b>		
2.1. Oxygen Asset Co., Ltd. ("OXA")	90.00	2022
2.2. Oxygen Asset Management Co., Ltd. ("OAM")	99.99	2022
<b>3. Real estate development for sale business</b>		
3.1. TNL Alliance Co., Ltd. ("TNLA")	99.98	2022

Remark: 1/ In 2023, the Company continued with the business restructuring plan by making a partial business transfer (PBT), i.e. a transfer of Textile Business, to TNLX, its subsidiary, with effect on July 1, 2023.

- 2/ Textile Business was earlier operated by three entities, TNLX, SAP, and Celebrate Wealth Co., Ltd. ("CBW"), and, as from December 31, 2023, has been under sole operation of TNLX. SAP has already ceased operation and will proceed to register company dissolution. CBW already registered company dissolution with the Department of Business Development and completely made capital repayment to its shareholders on August 25, 2023.

As shown on the above table, if the Company disposes of its shares in TNLX, which operates Textile Business in which the Company has had more than 40 years of expertise and experience, it will engage in two remaining businesses, Financial Business and real estate development for sale business, which are considered new to it. The Company has just invested in these businesses in late 2022 and has, thus far, gained the experience in the businesses for only a short period of time.

However, OXA generates income mainly from interest receivable from short-term and long-term loan provision, which is not a complicated business. Besides, OXA itself has a team of staff and management who are knowledgeable, capable and experienced in lending business, thus enabling OXA to operate its business as usual. As at the end of 2023, OXA's secured loan portfolio amounted to Baht 5,940 million (net of allowance for credit losses of Baht 5,884.22 million), with LTV ratio of 50%. NPLs and NPAs management business involves the purchase and/or acceptance of the transfer of NPLs and/or NPAs from financial institutions and/or financial business operators through bidding for further management. Although the

business is new to the Company, OAM has a team of staff and management who have profound knowledge, capability and experience in this business. To mitigate risk in asset management, it opts to invest in the assets that are secured by collateral with high liquidity and located in good locations. The Company is confident that the friendly, easily accessible customer services along with provision of financial literacy can improve efficiency in joint solving of bad debt problems. As at the end of 2023, OAM's portfolio consisted of total loan management of more than Baht 3,824 million and NPLs of Baht 927.19 million.

Real estate development for sale business is managed by TNLA through six joint venture companies. The joint venture partners have had longer than 30 years of expertise and experience in this business and are the developers of all eight real estate projects worth Baht 22,117 million, which are scheduled for completion in 2024-2025 under the management contract that specifies the project's minimum required rate of return whereby they will also receive such return from the projects. Therefore, this can ensure that they will exercise due care in construction supervision and will complete the project development by the specified period of time and in compliance with the conditions set out in the contract despite changes in the relevant factors such as cost of building materials, labor cost, interest rate, etc. As at the end of 2023, the average successful sales and construction progress of all those projects was roughly 43% and 36% of total project value respectively.

(3) *Diversification of business risk will decrease.*

After completion of TNLX Share Disposal Transaction, the diversification of business risk will decrease since the Company will have to rely on revenues and returns solely from Other Businesses, which are (1) Financial Business, consisting of secured lending and NPLs and NPAs management, and (2) real estate development for sale business. The performance of Financial Business and real estate development for sale business is highly sensitive to changes in the economy, while textile and apparel, as consumer products used in everyday life, are more resilient amid the economic uncertainty. As such, after completion of TNLX Share Disposal Transaction, the Company will no longer be able to diversify its business risk through Textile Business.

However, in the operation of Textile Business, the Company is a midstream producer selling its products primarily through sales agents for further market-making with consumers. Thus, the Company is unable to freely determine the selling prices in order to maintain its profitability in time of stiff competition and economic slowdown, as evident from the shrinkage in returns from Textile Business over the past several years. In light of these constraints, the Company has decided to dispose of its investment in TNLX.

### 2.2.3. Advantages and benefits of not entering into the transaction

- (1) *The Company will still enjoy profit sharing from the investment in TNLX, its subsidiary.*

The Company will still enjoy profit sharing from the investment in TNLX, its subsidiary. However, if TNLX operates at a loss, the Company must also accept the share of loss from such investment.

- (2) *The Company will not have to rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in.*

The Company will continue to manage Textile Business in which it has had more than 40 years of management experience. Moreover, it will not have to rely on revenues from the remaining businesses, i.e. Financial Business and real estate development for sale business, which are new businesses it has just invested in and gained experience in for only a short period of time, thus likely leading to risk of the new businesses failing to achieve the expected performance.

### 2.2.4. Disadvantages and risks of not entering into the transaction

- (1) *The Company will not receive funds from disposal of TNLX shares for use to develop the remaining Financial Business and real estate development for sale business or invest in new businesses that have growth potentials.*

The Company will not receive funds from disposal of TNLX shares for use to develop the remaining Financial Business and real estate development for sale business or invest in new businesses that have growth potentials. It may have to raise funds from external sources if it has insufficient working capital to support its other businesses, which may increase its finance costs.

- (2) *Returns obtainable may not be worth cost of resources allocated for management of Textile Business.*

The Company still has to allocate its resources to the management of Textile Business, which currently remains vulnerable to tough competition and unfavorable economic environment, including the COVID-19 situation. Therefore, returns obtainable may not be worth cost of such allocated resources for the management of Textile Business.



2.3. Comparison of advantages/benefits and disadvantages/risks between entering into the transaction with the connected persons and the transaction with a third party

2.3.1. Advantages/benefits of entering into the transaction with the connected persons

- (1) *Entering into the transaction with the connected persons is more likely to be successful than executing the transaction with a third party.*

The sale of TNLX shares to ICC, BSC and SPI is considered a transaction entered into with the connected persons of the Company because ICC and the Company have a mutual major shareholder, BSC has its major shareholder serve as the Company's director, and SPI is the Company's major shareholder, the details of which are provided in Item 1.3.2. Therefore, entering into such transaction with the connected persons is more likely to be successful than executing the transaction with a third party since they are the key trade partners of TNLX in both raw material supply and product distribution and are related to each other, for example, having the same major shareholders. It is less likely that there will be any third party interested in buying the investment in TNLX for further management due to risk in that the trade terms and conditions may change from those earlier granted to TNLX by the trade partners. Besides, the transaction with the connected persons can be negotiated more easily and quickly than the transaction with a third party, considering that ICC, BSC and SPI have profound knowledge, understanding and experience in Textile Business. Therefore, compared with the transaction with a third party, the transaction with the connected persons can be processed with more convenience and rapidity and will enable all coordination to be made efficiently under the terms and conditions specified in the relevant agreements.

2.3.2. Disadvantages/risks of entering into the transaction with the connected persons

- (1) *The Company will be subject to the duties arising from entering into the transaction with the connected persons pursuant to the Notifications on Connected Transactions.*

The disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended) ("**Notifications on Connected Transactions**"). Therefore, the Company will be required to fulfill the following duties prescribed in the Notifications on Connected Transactions:

- (a) Disclose information on the connected transaction of the Company and the connected persons to the SET.
- (b) Appoint an independent financial advisor (IFA) to provide opinion on the connected transaction.

- (c) Convene a shareholders' meeting to consider and approve the transaction, including all other related matters, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest; and deliver a notice of the meeting, accompanied by the IFA's opinion, to the shareholders at least 14 days ahead of the meeting date.

2.3.3. Advantages/benefits of entering into the transaction with a third party

- (1) *The Company will not be subject to the duties arising from entering into the transaction with the connected persons pursuant to the Notifications on Connected Transactions.*

If the Company enters into TNLX Share Disposal Transaction with a third party, this will not be considered a connected transaction and, thus, the Company will not be required to comply with the Notifications on Connected Transactions. That is, it will not have to seek approval from the shareholders' meeting, nor to appoint an independent financial advisor to provide opinion on the connected transaction, thereby helping to save cost of preparations for such transaction.

2.3.4. Disadvantages/risks of entering into the transaction with a third party

- (1) *It may be impossible to find any third party who is interested in the transaction.*

Since the key trade partners of TNLX in both raw material procurement and product distribution mostly are interrelated companies, for example, having the same major shareholders, it is less likely that there will be any third party interested in buying the investment in TNLX for further management due to risk in that the trade terms and conditions may change from those earlier granted to TNLX by the trade partners.

- (2) *Negotiation will be more difficult with a third party than with the connected persons.*

If the Company enters into the transaction with a third party, it may be more difficult to conclude the negotiation for the transaction than in the case of the transaction made with the connected persons and may also be more time-consuming. Moreover, there is risk of the two parties finally failing to reach the terms and conditions to their mutual satisfaction and the Company itself failing to achieve its established goal.

### 3. Opinion of the Independent Financial Advisor on appropriateness of value of the assets being disposed of and conditions for the connected transaction

#### 3.1. Fair value appraisal of the ordinary shares

The Company intends to sell all 6,000,000 ordinary shares it holds in TNLX, representing 100.00% of the registered and paid-up capital, at the equal offering price to all four purchasers of Baht 111.65 per share, totaling Baht 669,900,000.00 (or Baht 669.90 million), consisting of:

- (1) ICC, which is a connected person of the Company, in the amount of 4,200,000 shares, representing 70.00% of the registered and paid-up capital, totaling Baht 468,930,000.00 (or Baht 468.93 million);
- (2) IDF, which is not a connected person of the Company, in the amount of 660,000 shares, representing 11.00% of the registered and paid-up capital, totaling Baht 73,689,000.00 (or Baht 73.69 million);
- (3) BSC, which is a connected person of the Company, in the amount of 600,000 shares, representing 10.00% of the registered and paid-up capital, totaling Baht 66,990,000.00 (or Baht 66.99 million); and
- (4) SPI, which is a connected person of the Company, in the amount of 540,000 shares, representing 9.00% of the registered and paid-up capital, totaling Baht 60,291,000.00 (or Baht 60.29 million).

In expressing our opinion on the fairness of price and conditions for the transaction, we have measured a fair value of TNLX shares by using different valuation approaches as a basis for identifying the appropriateness of the sale and purchase price, as follows:

- 3.1.1. Book Value Approach
- 3.1.2. Adjusted Book Value Approach
- 3.1.3. Market Comparable Approach
  - (1) Price to Book Value Ratio Approach
  - (2) Price to Earnings Ratio Approach
  - (3) EV/EBITDA Ratio Approach
- 3.1.4. Market Value Approach
- 3.1.5. Discounted Cash Flow Approach

The details of our valuation of TNLX shares by each approach are as follows:

### 3.1.1. Book Value Approach

By this approach, the shares are appraised from net book value of assets (total assets deducted by total liabilities) or equivalent to only the equity attributable to owners of TNLX, divided by number of shares to obtain the shares' book value.

We appraise a fair value of TNLX shares by this approach, using information from its financial statements as of December 31, 2023, which were audited by Mr. Wichart Lokatekrawee, CPA Registration No. 4451, of EY Office Ltd., an SEC-approved auditor. Details of the share valuation are as follows:

Items as at December 31, 2023	Baht million
Issued and paid-up capital	600.00
Retained earnings	
Appropriated	-
Unappropriated	22.24
<b>Shareholders' equity of TNLX</b>	<b>622.24</b>
Par value (Baht/share)	100.00
<b>No. of shares (million shares)</b>	<b>6.00</b>
<b>Book value per share (Baht/share)</b>	<b>103.71</b>

By the book value approach, a fair value of shareholders' equity of TNLX is appraised at Baht 622.24 million, representing a fair value of TNLX shares of Baht 103.71 per share (par value of Baht 100.00 per share), which is (lower) than the offering price to the connected persons of Baht 111.65 per share by Baht (7.94) per share or (7.11)%.

The share valuation by this approach reflects TNLX's financial position as of December 31, 2023 only, but does not reflect current market value of its assets, nor its profitability in the future. We view that the fair value appraisal of TNLX shares by the book value approach is not suitable.

### 3.1.2. Adjusted Book Value Approach

Under this method, the shares are valued by adjusting the book value shown on TNLX's financial statements as at December 31, 2023 for the items that materially affect value of assets and liabilities in order to reflect the net asset value that is as close as possible to the present value. We have considered the significant items on such financial statements for the book value adjustment as follows:

(a) Adjustment for surplus (deficit) on asset revaluation

The Company has engaged Sims Property Consultants Co., Ltd. (“SIMS”), by Mr. Kitjawat Mahakusol, the principal appraiser (WorThor.048) and an SEC-approved independent valuer, to conduct a fair value measurement, for public purposes, of two construction items,<sup>37</sup> which are (1) a two-storied office building with garment factory, having a total usable area of 3,934.00 square meters, and (2) a one-storied repair and maintenance building with a usable area of 110.00 square meters, located in Saha Group Industrial Park – Mae Sot, off Mae Sot – Mae Sariang Road (Hwy.105), Kasa Sub-district, Mae Sot District, Tak Province. In this regard, SIMS prepared a property appraisal report No. 66-1-2604-GL-1, dated December 27, 2023. However, the property appraised did not include the land where the two buildings are located because those buildings are on the leased land owned by SPI.

SIMS employed the replacement cost approach, which was deemed a suitable method, to evaluate (1) the two-storied office building with garment factory and (2) the one-storied repair and maintenance building. It estimated the cost of reconstruction of the two buildings based on the current price in order to obtain the replacement cost, which was deducted by depreciation cost according to the two buildings’ physical condition and useful life, resulting in a fair value of the two buildings of Baht 66.30 million. (Please see more information on such property appraisal in Attachment 1.) The details are as shown below:

Asset details in brief	Book value as of Dec 31, 2023 (2)	Fair value appraised by SIMS (1)	Surplus (Deficit) on asset revaluation (3) = (1) - (2)	Deferred tax (liabilities) assets (4) = 20% * (3)	Gain (Loss) on asset revaluation (5) = (3) - (4)
Two-storied office building with garment factory and one-storied repair and maintenance building with a total usable area of 4,044.00 sqm. <sup>1/</sup>	65.31	66.30	0.99	0.20	0.79

Remark: \* Shareholders can study more details of the property appraisal report in Attachment 1 of this report.

1/ Located on the leased land under title deeds no. 46830, 46831 and 46832 with a total area of 2.34 rai or 936.00 square wah, owned by SPI.

<sup>37</sup> The two construction items, (1) a two-storied office building with garment factory and (2) a one-storied repair and maintenance building, were originally constructed by the Company for use as the office and factory in its Textile Business. They are located on the leased land under title deeds no. 46830, 46831 and 46832 with a total area of 2.34 rai or 936.00 square wah, owned by SPI. Then in July 2023, the Company made a partial business transfer, i.e. a transfer of Textile Business including these constructions, to TNLX and already transferred the construction permit no. 162/2561 to TNLX on February 23, 2024.

Opinion of the IFA on the property appraisal approach

SIMS examined and considered various factors relating to the valuation such as appropriateness of use, general market condition and limitations, specific features of the property, and legal rights before selecting the appraisal method that suits the nature of such property. SIMS employed the replacement cost approach for appraisal of the two buildings, which we consider appropriate because SIMS appraised such properties on the basis of reconstruction of the appraised buildings at a replacement cost, deducted by depreciation cost according to physical condition and useful life of the buildings and constructions, in order to obtain the depreciated replacement cost. The valuation of replacement cost and the assumption on depreciation according to physical condition are in line with the guidelines set out by the Valuers Association of Thailand. Therefore, we view that such appraisal method is appropriate.

(b) Working capital

For trade accounts receivable and inventories, the allowance for credit losses, allowance for decline in value of inventories and slowing moving inventories, and right to returned goods have been estimated based on past experience and forecast of their future trend and in accordance with the accounting standards. Therefore, we have not made adjustment to this item.

(c) Commitments and contingent liabilities

Significant commitments of TNLX include letter of guarantee for electricity usage, lease and service agreements relating to business operation of TNLX, agreements with trademark owners, software installation contract, FX forward contract, etc. However, since the aforementioned commitments and contingent liabilities arise from the ordinary course of business of TNLX, we have not made adjustment to this item in the share valuation by this approach.

Details of the adjustment to the shares' book value are as follows:

Unit: Baht million

Items	Book value after adjustment
Paid-up capital	600.00
Retained earnings	
Appropriated	-
Unappropriated	22.24
<b>Shareholders' equity of TNLX as of December 31, 2023</b>	<b>622.24</b>
<i>Adjusted item:</i>	
<i>Add</i> Surplus on revaluation of constructions	0.79
<b>Shareholders' equity of TNLX after adjustment</b>	<b>623.03</b>

Items	Book value after adjustment
Par value (Baht/share)	100.00
No. of shares (million shares)	6.00
Price per share	103.84

By the adjusted book value approach, a fair value of shareholders' equity of TNLX is appraised at Baht 623.03 million, representing a fair value of TNLX shares of Baht 103.84 per share (par value of Baht 100.00 per share), which is (lower) than the offering price to the connected persons of Baht 111.65 per share by Baht (7.81) per share or (7.00)%.

The share valuation by this approach could reflect TNLX's net asset value that is more updated than the share valuation by the book value approach. However, this approach takes no account of TNLX's future performance and profitability, nor the overall economic and industrial trends. We view that the fair value appraisal of TNLX shares by the adjusted book value approach is not suitable.

### 3.1.3. Market Comparable Approach

By this approach, the shares are valued based on various market ratios, including (1) price to book value (P/BV) ratio, (2) price to earnings (P/E) ratio, and (3) enterprise value to EBITDA (EV/EBITDA) ratio, of companies listed on the SET which generate income from production and sale or authorized distribution of textile, apparel and fashion products in the amount of not less than 50% of their total sales revenues and bring in sales revenues of between Baht 1,000 million and Baht 5,000 million so as to align with the core business of TNLX, which generates income mainly from manufacturing and distribution of textile and apparel products and recorded revenues from sales of Baht 1,619.30 million<sup>38</sup> for the year 2023 ended December 31, 2023. The reference companies that meet the aforementioned qualifications are comprised of six SET-listed companies, or called the "Peer Group."

<sup>38</sup> Revenues from sales in 2023 were the sum of revenues from Textile Business under the Company's operation in January-June 2023 and revenues from Textile Business under TNLX's operation in July-December 2023.

Details of the Peer Group are as follows:

Symbol	Company's name	Nature of business	Sales revenues (Baht million)*	
<b>SET-listed reference companies</b>				
1	CPH	Castle Peak Holdings Plc.	CPH engages in garment and real estate businesses.	1,261.12
2	MC	MC Group Plc.	MC operates retailing business of apparels and lifestyle products under brands owned by its group of companies and other companies. It focuses on brand management, sales and marketing management, product design, product sourcing, and warehouse and logistics management.	2,183.87
3	PAF	Pan Asia Footwear Plc.	PAF engages in the manufacture and distribution of footwear, bags, and shoe parts, subcontracted production of moulds, forming of plastic and natural rubber, and organic agriculture. In 2021, it recorded revenues from sales of footwear, bags, and shoe parts in the amount of more than 80% of total sales revenues.	2,864.13
4	RSP	Rich Sport Plc.	RSP is an importer and distributor of fashion and lifestyle products under world-renowned brands in Thailand and Cambodia.	1,451.42
5	SABINA	Sabina Plc.	SABINA designs, manufactures and sells lingerie under the brand name Sabina and to the distributors of brand names in Europe.	3,431.06
6	WACOAL	Thai Wacoal Plc.	WACOAL manufactures and distributes finished garment products including lingerie, ladies' outerwear and children wear products, with lingerie as the main product under the brand WACOAL, for both domestic sales and export.	3,608.92

Source: [www.set.or.th](http://www.set.or.th)

Remark: \* Consolidated financial statements for the year ended December 31, 2023

#### 1. *Price to Book Value Ratio Approach*

Under the P/BV ratio approach, the shares are appraised by taking book value shown on TNLX's financial statements as at December 31, 2023, equal to Baht 103.71 per share, multiplied by the average of P/BV ratio of the Peer Group prevailing in different time periods of one month, three months, six months, nine months and 12 months up to the cut-off date of February 23, 2024 (which was the last business day before the Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to propose the shareholders' meeting to consider and approve the disposal of all shares in TNLX to ICC, IDF, BSC and SPI).



## Average P/BV ratio of the Peer Group:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 CPH	0.50	0.50	0.59	0.67	0.77
2 MC	2.84	2.71	2.73	2.73	2.63
3 PAF	1.30	1.14	1.14	1.16	1.15
4 RSP	1.05	1.03	1.03	1.06	1.08
5 SABINA*	5.42	5.31	5.08	4.94	4.94
6 WACOAL	0.69	0.68	0.70	0.71	0.72
<b>Average*</b>	<b>1.28</b>	<b>1.21</b>	<b>1.24</b>	<b>1.27</b>	<b>1.27</b>

Source: www.setsmart.com

Remark: \* P/BV ratio of SABINA is excluded from the calculation because it is deemed the outlier.

Conclusion of the valuation of TNLX shares by the P/BV ratio approach

Period	Average P/BV ratio of Peer Group	Book value (Baht/share)	Fair value of TNLX shares (Baht/share)	Fair value of shareholders' equity of TNLX (Baht million)
Average of past 1 month	1.28	103.71	132.75	796.50
Average of past 3 months	1.21	103.71	125.49	752.94
Average of past 6 months	1.24	103.71	128.60	771.60
Average of past 9 months	1.27	103.71	131.71	790.26
Average of past 12 months	1.27	103.71	131.71	790.26

By the P/BV ratio approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 752.94 million - Baht 796.50 million, representing a fair value of TNLX shares of Baht 125.49 – 132.75 per share (par value of Baht 100.00 per share), which is higher than the offering price to the connected persons of Baht 111.65 per share by Baht 13.84 – 21.10 per share or 12.40% – 18.90%.

The share valuation by this approach is based on TNLX's book value, which reflects its performance and financial position at a given period of time, but does not reflect its future profitability. We view that the fair value appraisal of TNLX shares by the P/BV ratio approach is not suitable.

## 2. Price to Earnings Ratio Approach

By this method, the shares are appraised from TNLX's net profit for the previous 12 months (January 1, 2023 – December 31, 2023),<sup>39</sup> equal to Baht 3.71 per share, multiplied by the average P/E ratio of the Peer Group prevailing in different time periods of one month, three months, six months, nine months and 12 months up to the cut-off date of February 23, 2024 (which was the last business day before the Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to propose the shareholders' meeting to consider and approve the disposal of all shares in TNLX to ICC, IDF, BSC and SPI).

Average P/E ratio of the Peer Group:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 CPH	4.84	4.87	4.42	4.11	4.01
2 MC	16.35	15.75	15.81	15.65	15.38
3 PAF*	188.66	166.50	101.60	76.89	66.54
4 RSP	11.40	11.11	12.15	13.18	14.29
5 SABINA	21.00	20.56	20.59	20.79	21.11
6 WACOAL	28.08	27.59	26.81	30.23	32.85
<b>Average*</b>	<b>19.21</b>	<b>18.75</b>	<b>18.84</b>	<b>19.96</b>	<b>20.91</b>

Source: www.setsmart.com

Remark: \* P/E ratios of CPH and PAF are excluded from the calculation because they are deemed the outliers.

### Conclusion of the valuation of TNLX shares by the P/E ratio approach

Period	Average P/E ratio of Peer Group	Earnings per share (Baht/share)	Fair value of TNLX shares (Baht/share)	Fair value of shareholders' equity of TNLX (Baht million)
Average of past 1 month	19.21	3.71	71.27	427.62
Average of past 3 months	18.75	3.71	69.56	417.36
Average of past 6 months	18.84	3.71	69.90	419.40
Average of past 9 months	19.96	3.71	74.05	444.30
Average of past 12 months	20.91	3.71	77.58	465.48

By the P/E ratio approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 417.36 million - Baht 465.48 million, representing a fair value of TNLX shares of Baht 69.56 – 77.58 per

<sup>39</sup> TNLX has just accepted a partial business transfer (PBT), i.e. a transfer of Textile Business which had earlier been operated by the Company and became under the operation of TNLX as from July 1, 2023. Therefore, in 2023, TNLX recorded revenues from sales, EBITDA, and net profit from Textile Business for only six months, from July 1 to December 31, 2023.

share (par value of Baht 100.00 per share), which is (lower) than the offering price to the connected persons of Baht 111.65 per share by Baht (42.09) – (34.07) per share or (37.70)% – (30.52)%.

The share valuation by this approach focuses only on TNLX's profitability over the previous 12 months. However, TNLX had not yet commenced operation in the first half of 2023. It was not until July 1, 2023 that it accepted a partial business transfer (PBT), i.e. a transfer of Textile Business which had originally been operated by the Company and became under the operation of TNLX instead according to the Company's business restructuring plan. Therefore, TNLX's performance in 2023 could not reflect the ability to generate a profit from Textile Business for a full year as TNLX undertook such business operation and recorded a net profit for only six months, from July 1 to December 31, 2023. Moreover, this approach takes no account of TNLX's capability and profitability in the future. We view that the fair value appraisal of TNLX shares by the P/E ratio approach is not suitable.

### 3. *EV/EBITDA Ratio Approach*

By this approach, the shares are appraised from the average EV/EBITDA ratio of the Peer Group, multiplied by EBITDA of TNLX, then deducted by financial liabilities and non-controlling interests, and added by cash of TNLX. The formula for share value calculation by the EV/EBITDA ratio approach is as follows:

$$\begin{aligned} \text{TNLX's EV} &= \text{Average EV/EBITDA of Peer Group} \times \text{EBITDA} \\ \text{Total equity value} &= \text{TNLX's EV} - \text{Non-controlling interests} - \text{Financial liabilities} + \text{Cash} \\ \text{Share value} &= \text{Total equity value} / \text{Total number of paid-up shares} \end{aligned}$$

Average EV/EBITDA ratio of the Peer Group:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 CPH <sup>*</sup>	4.96	4.04	3.93	3.81	3.81
2 MC	8.97	8.79	8.81	8.77	8.52
3 PAF	18.54	16.48	14.66	13.28	12.81
4 RSP	7.85	5.94	5.42	5.65	5.98
5 SABINA	15.62	15.08	14.92	15.09	15.30
6 WACOAL <sup>*</sup>	27.22	26.68	27.05	27.95	29.17
<b>Average<sup>1/</sup></b>	<b>12.75</b>	<b>11.57</b>	<b>10.95</b>	<b>10.70</b>	<b>10.65</b>

Source: Bloomberg

Remark: <sup>\*</sup> EV/EBITDA ratios of CPH and WACOAL are excluded from the calculation because they are deemed the outliers.

As at December 31, 2023, TNLX had cash and cash equivalents of Baht 347.92 million, without any interest-bearing financial liabilities, and EBITDA for the previous 12 months (January 1, 2023 – December 31, 2023)<sup>40</sup> of Baht 39.96 million, and without any non-controlling interests.

Conclusion of the valuation of TNLX shares by the EV/EBITDA ratio approach

Average of the previous period	Average EV/EBITDA ratio of Peer Group	EBITDA (Baht million)	TNLX's EV (Baht million)	Fair value of shareholders' equity of TNLX (Baht million)	Total number of issued and paid-up shares (million shares)	Fair value of TNLX shares (Baht/share)
1 month	12.75	39.96	509.49	857.41	6.00	142.90
3 months	11.57	39.96	462.34	810.26	6.00	135.04
6 months	10.95	39.96	437.56	785.48	6.00	130.91
9 months	10.70	39.96	427.57	775.49	6.00	129.25
12 months	10.65	39.96	425.57	773.49	6.00	128.92

By the EV/EBITDA ratio approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 773.49 million - Baht 857.41 million, representing a fair value of TNLX shares of Baht 128.92 – 142.90 per share (par value of Baht 100.00 per share), which is higher than the offering price to the connected persons of Baht 111.65 per share by Baht 17.27 – 31.25 per share or 15.47% – 27.99%.

The share valuation by this approach focuses only on TNLX's profitability over the previous 12 months. TNLX had not yet commenced operation in the first half of 2023. It was not until July 1, 2023 that it accepted a partial business transfer (PBT), i.e. a transfer of Textile Business which had originally been operated by the Company and became under the operation of TNLX instead according to the Company's business restructuring plan. Therefore, TNLX's performance in 2023 could not reflect the ability to generate EBITDA from Textile Business for a full year as TNLX undertook such business operation and recorded EBITDA for only six months, from July 1 to December 31, 2023. Moreover, this approach takes no account of TNLX's capability and profitability in the future. We view that the fair value appraisal of TNLX shares by the EV/EBITDA ratio approach is not suitable.

<sup>40</sup> TNLX has just accepted a partial business transfer (PBT), i.e. a transfer of Textile Business which had earlier been operated by the Company and became under the operation of TNLX as from July 1, 2023. Therefore, in 2023, TNLX recorded revenues from sales, EBITDA, and net profit from Textile Business for only six months, from July 1 to December 31, 2023.

#### 3.1.4. Market Value Approach

Under this approach, the share valuation is based on the weighted average market price (trading value/trading volume) of shares that are traded on the SET over different periods. Since TNLX shares are not listed on either the SET or the mai, there is no market price available. Therefore, we cannot appraise a fair value of TNLX shares by this approach.

#### 3.1.5. Discounted Cash Flow Approach

By this approach, the shares are valued based on TNLX's future profitability by calculating present value of net cash flow expected from its future operation under financial projection for a period of about five years from 2024 to 2028, which is a projection period considered adequate to reflect the operation of TNLX's Textile Business since it has been operated for more than 40 years, or already reached its maturity, and TNLX has no plan for business expansion throughout such period. The projection is subject to the assumption that TNLX continues operation on a going concern basis and there is no material change taking place. It is also based on the economic condition and current circumstances where the business operation is under the existing management team.

We have prepared the financial projection based on the information and assumptions obtained from TNLX and the information received from interviews with the executives and staff concerned. The objective is to identify a fair value of TNLX shares and the appraised share value may not be used as a reference price for any purposes other than the objective mentioned above. We have reviewed such information in accordance with professional standards and deem that the information is adequate and reliable for use in the valuation of TNLX shares.

If there is any material change from the established assumptions in the economic condition and other external factors that have an impact on the operation of TNLX, as well as change in the internal situation of TNLX, the share value appraised by this approach may not be used as a reference price.

However, since TNLX has just accepted a partial business transfer (PBT), i.e. Textile Business, from TNL, with effect on July 1, 2023, TNLX accordingly does not have any historical records on such business operation. Therefore, our appraisal of a fair value of TNLX shares is based on the information on past operation of Textile Business under the original management of TNL, assuming that Textile Business has been managed by TNLX from the beginning.

The key assumptions used in the financial projection of TNLX are as follows:

Overall, TNLX views that sales revenues from Textile Business could grow only to some extent by around 4%-5% a year. While global economy still witnesses an ongoing slowdown or a temporary pickup, consumers' demand has not yet fully recovered amid the current inflationary pressure, thus hampering an increase in selling prices. On the side of cost, TNLX has made a tremendous effort to control cost at an

acceptable level and has closely monitored and supervised business operation to enable Textile Business to continue generating a profit. However, considering the hikes in raw material cost, wages and energy cost, it is therefore predicted that Textile Business, hindered by an array of challenges, will remain incapable of recovering and delivering a healthy profit as in the past.

(a) Revenues from sales

TNLX generates revenues mainly from manufacturing and distribution of finished garments and leather goods under various brands, including ARROW, EXCELLENCY, GETAWAY, COOL, Guy Laroche, DAKS, ELLE, HOMME, Takeo Kikuchi, Olymp, ICON, Positif, MIX-SELF, and Erawon ("Textile Business"). The products are distributed both domestically and overseas. Textile Business recorded total revenues from sales of Baht 1,332.66 million in 2021 and Baht 1,777.06 million in 2022, representing a y-o-y surge of Baht 444.40 million or 33.35%. Of such increase amount, Baht 244.99 million was a rise in revenues from domestic sales, driven by Thai economic recovery which prompted consumers to become more relaxed in their everyday life, and Baht 199.41 million was growth in revenues from export sales, similarly propelled by the economic improvement, coupled with higher purchase volume from existing customers, orders received from new customers, and cost advantage due to the baht weakening.

For 2023, sales revenues declined by Baht (157.76) million or (8.88)% from 2022 to Baht 1,619.30 million. Such decrease stemmed from a high value of overseas purchase orders in 2022 during the initial period after a recovery from the COVID-19 pandemic, while the economy did not improve as expected, resulting in shrinking demand from overseas markets in 2023 amid global economic slowdown. Thus, revenues from sales returned to normal, from the previous year's record high.

From 2024 until the end of the projection period, revenues from sales are forecast to grow by 4.07% - 4.14% per year. TNLX views that, overall, revenues from sales could grow only to some extent by around 4%-5% a year, driven by an increase in total sales volume of 1.97% – 2.41% amid an ongoing recovery in tourism and positive impacts from the government's policy to lower cost of living and boost consumers' spending and purchasing power. TNLX will still emphasize its online sales channel, which shows a continued growth prospect and can efficiently reach new consumer groups. At the same time, TNLX will retain its existing client base through the current distribution channels, comprising sales through selling agents for redistribution to department stores or wholesalers and sales through factory outlets and community malls. TNLX will also seek to penetrate new markets by participating in trade exhibitions at home and abroad.

Average selling price is anticipated to increase in a narrow range of 1.68% – 2.08% per year because it stayed at a low level in 2021 due to the COVID-19 impacts and then in 2022-2023 rebounded to about the same as the pre-pandemic level. As such, the average selling price during the projection period is set to increase at a slower pace than in 2022-2023 in order to remain competitive in the current economic environment with tough competition from both local and foreign rivals.

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
Revenues from sales (Baht million)	1,332.66	1,777.06	1,619.30	1,686.07	1,755.80	1,827.94	1,902.88	1,980.42
Change (%)		33.35%	(8.88)%	4.12%	4.14%	4.11%	4.10%	4.07%
Sales volume (million pieces)	2.70	3.45	2.84	2.90	2.97	3.04	3.10	3.17
Change (%)		27.78%	(17.68)%	2.11%	2.41%	2.36%	1.97%	2.26%
Selling price (Baht/piece)	493.58	515.09	570.18	581.40	591.18	601.30	613.83	624.74
Change (%)		4.36%	10.69%	1.97%	1.68%	1.71%	2.08%	1.78%

(b) Other revenues

Other revenues, comprising revenues from subcontracted production service rendering to affiliated companies and general customers, revenues from discount programs under trade partners' responsibility,<sup>41</sup> revenues from product delivery charged by TNLX from customers, and others, amounted to Baht 28.55 million, Baht 27.54 million, and Baht 29.05 million in 2021-2023 respectively. Other revenues are projected to be 1.83% of revenues from sales, which is equal to the average percentage of other revenues over the past three years, and to remain constant throughout the projection period.

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
Other revenues	28.55	27.54	29.05	30.86	32.13	33.45	34.82	36.24
As % of total sales	2.14%	1.55%	1.79%	1.83%	1.83%	1.83%	1.83%	1.83%

(c) Cost of sales (excluding depreciation and amortization)

Cost of sales (excluding depreciation and amortization) was Baht 924.32 million in 2021 and then went up to Baht 1,220.16 million in 2022 and down to Baht 1,120.32 million in 2023 in line with the increase and decrease in revenues from sales in each year, representing 69.36%, 68.66% and 69.19% of revenues from sales in 2021-2023 respectively. The higher percentage of cost of sales to sales revenues in 2023 than that in 2022 resulted from the fact that, in 2022, revenues from overseas sales went up and the products with increased orders from foreign customers delivered a high profit margin, while in 2023, overseas sales dropped along with a relative decrease in the products with a high profit margin. Cost of sales in 2024-2028 is projected by TNLX to be about the same as product mix in 2023, which is close to the pre-pandemic level.

<sup>41</sup> Discount programs are provided for customers jointly with trade partners or department stores. For instance, TNLX and trade partners jointly distribute discount coupons to customers, whereby TNLX is responsible for such discount jointly with trade partners in the mutually agreed proportion. Trade partners are to transfer the discount portion for which they are responsible to TNLX and TNLX will recognize such amount as other revenues.

However, it is anticipated that the percentage of cost of sales will edge up from 2023. The rationale behind this is that the Company, in the first half of 2023, underwent business restructuring through a partial business transfer (PBT), i.e. a transfer of its Textile Business, including assets, liabilities, contracts, benefits, and all personnel involved and used in the operation of Textile Business, to TNLX. In this regard, the Company encourages TNLX to operate business under the “Asset Light” model, by transferring only assets that are necessary for the operation of TNLX’s Textile Business so as to increase the flexibility in management. TNLX has changed from possessing real properties such as land and factories to renting properties from the Company for use in its business operation. By doing so, TNLX could reduce depreciation cost but has to carry higher rental expenses instead. Therefore, cost of sales (excluding depreciation and amortization) is projected at 69.30% of revenues from sales throughout the projection period.

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
Cost of sales* (Baht million)	924.32	1,220.16	1,120.32	1,168.45	1,216.77	1,266.76	1,318.70	1,372.43
As % of total sales	69.36%	68.66%	69.19%	69.30%	69.30%	69.30%	69.30%	69.30%

Remark \* Excluding depreciation and amortization

(d) Selling and administrative expenses (excluding depreciation and amortization)

Selling and administrative expenses are divided into two portions as follows:

— Variable costs

These expenses will vary with revenues from sales, comprising royalty fees, advertisement and promotion expenses, product delivery and storage expenses, and commissions. Based on the past records, the percentage of these expenses to revenues from sales was quite steady. Therefore, it is assumed as follows:

Royalty fees are paid by TNLX as compensation for the use of trademarks granted by owners, charged as a percentage of total sales. In 2021-2023, royalty fees went up from Baht 23.50 million to Baht 33.11 million and Baht 38.49 million, accounting for 1.76%, 1.86% and 2.38% respectively. While revenues from sales in 2022 were higher than those in 2023, the percentage of royalty fees to revenues from sales in such year was lower than that in 2023. This was because products under the licensed brands were mainly sold locally, whereas, in 2022, revenues from overseas sales saw strong growth, but not from products under the licensed brands. In 2023, local sales outperformed overseas sales, which witnessed a decline and led the percentage of royalty fees to revenues from sales in 2022 to be lower than that in 2023. Royalty fees are assumed at 2.38% of sales revenues, based on a projection that the percentage of sales of products under the licensed brands in 2023 would be close to the percentage of local sales and overseas sales in the future, which is about the same as the pre-COVID-19 level. Royalty fees are forecast to remain constant at 2.38% of sales revenues throughout the projection period.



Advertisement and promotion expenses and product delivery and storage expenses will likely increase due to advertisement and promotion campaigns organized to boost sales through each channel. Besides, over the past two years, online distribution has received overwhelming interest and response from customers, thus pushing up product storage and delivery expenses. Meanwhile, commissions move up and down in tandem with sales. Therefore, advertisement and promotion expenses, product delivery and storage expenses, and commissions as a percentage of revenues from sales are set to remain constant at 2.25%, 1.49% and 0.42% respectively or equal to the percentage of each of these variable costs to sales in 2023, which is expected to be close to that in future operation.

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
<b>Variable costs (Baht million)</b>								
Royalty fees	23.50	33.11	38.49	40.13	41.79	43.51	45.29	47.13
Advertisement and promotion expenses	26.31	34.76	36.40	37.94	39.51	41.13	42.81	44.56
Product delivery and storage expenses	15.11	23.96	24.05	25.12	26.16	27.24	28.35	29.51
Commissions	6.90	7.45	6.84	7.08	7.37	7.68	7.99	8.32
<b>As % of sales</b>								
Royalty fees	1.76%	1.86%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%
Advertisement and promotion expenses	1.97%	1.96%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Product delivery and storage expenses	1.13%	1.35%	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Commissions	0.52%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%

— Fixed costs

Employee-related expenses such as salary and staff welfare are assumed to increase by 5% per year from 2023 until the end of the projection period, which is in line with the past pay increase rate.

Public utility fees, computer and computer system expenses, repair and maintenance costs, and other administrative and selling expenses such as fuel cost, cleaning expense, security fee, POS maintenance cost, audit fee, etc. are estimated to increase by 2% per year from 2023 until the end of the projection period (close to the average inflation rate in the past 20 years).

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
<b>Fixed costs (Baht million)</b>								
Employee-related expenses	235.07	285.79	271.45	285.03	299.28	314.24	329.95	346.45
Public utility fees	8.74	9.84	9.57	9.76	9.96	10.16	10.36	10.57

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
Computer and computer system expenses	6.79	9.29	10.04	10.24	10.44	10.65	10.86	11.08
Repair and maintenance costs	3.90	4.53	6.31	6.44	6.57	6.70	6.83	6.97
Other administrative expenses	26.69	41.32	35.25	35.95	36.67	37.40	38.15	38.91
Other selling expenses	23.98	44.76	27.83	28.39	28.96	29.54	30.13	30.73
<b>Growth rate (%)</b>								
Employee-related expenses		21.58%	(5.02%)	5.00%	5.00%	5.00%	5.00%	5.00%
Public utility fees		12.59%	(2.73%)	2.00%	2.00%	2.00%	2.00%	2.00%
Computer and computer system expenses		36.79%	7.99%	2.00%	2.00%	2.00%	2.00%	2.00%
Repair and maintenance costs		16.20%	39.25%	2.00%	2.00%	2.00%	2.00%	2.00%
Other administrative expenses		54.83%	(14.70%)	2.00%	2.00%	2.00%	2.00%	2.00%
Other selling expenses		86.71%	(37.83%)	2.00%	2.00%	2.00%	2.00%	2.00%

(e) Capital expenditure

In 2024, TNLX plans to invest in auto cut machine and other machines for efficiency improvement and machinery replacement in the amount of Baht 16.00 million. In 2025-2027, it plans to invest in new machinery procurement for efficiency improvement and machinery replacement at its Lamphun and Mae Sot Branches in the amount of approximately Baht 77.00 million. Investment will be made firstly at Lamphun Branch in 2025 and then Mae Sot Branch in 2026. Expenses on regular repair and maintenance of buildings and equipment are estimated at Baht 8 million a year from 2028 onwards.

For intangible assets, TNLX expects that, in 2024, it will invest in workflow & e-document system to support online transactions and also in additional development of personnel section's work system. However, the investment in work systems is expected to be gradually and continuously made to support a faster and more convenient work, and is therefore estimated at Baht 2.0 million per year, close to the previous investment cost.

Year	Historical data			Projection				
	2021	2022	2023	2024	2025	2026	2027	2028
Investment in property, plant and equipment (Baht million)	15.14	19.94	18.96	16.00	33.00	26.00	18.00	8.00
Investment in intangible assets (Baht million)	1.32	3.00	1.55	2.00	2.00	2.00	2.00	2.00

(f) Income tax

Corporate income tax is estimated at 18% of pre-tax profit in 2024-2025 and 19% of pre-tax profit in 2026 because some leather goods production lines have not yet been granted tax benefits until the first quarter of 2026. Corporate income tax is then assumed at 20% of pre-tax profit from 2027 until the end of the projection period.

(g) Working capital

Working capital is assumed to remain constant throughout the projection period, as follows:

—	Trade and other current receivables	45	days
—	Inventories	95	days
—	Right to returned goods	7	days
—	Trade and other current payables	55	days
—	Provision for goods returned	14	days

The turnover of trade accounts receivable, right to returned goods, trade and other current payables, and provision for goods returned is estimated based on historical data, while inventories are based on the current policy where TNLX in 2023 aimed to reduce inventories to the level aligning with sales volume due to the huge stock previously maintained for participation in sales promotion events.

(h) Terminal growth rate

Terminal growth rate is estimated using the Perpetuity Growth Model. Garment market normally experiences continuous growth in value, while TNLX's products are under a variety of well-known brands. If it is able to only maintain the existing market share, its revenues from sales will continue to grow at least at the same rate as that of the garment market. Therefore, we assume that TNLX will likely be able to maintain the terminal growth rate of at least 2% per year (close to the average inflation rate in the past 20 years).

Based on the assumptions for financial projection described above, we have determined a net value of shareholders' equity of TNLX by calculating present value of cash flow obtained from projection of TNLX's operating performance and financial position, with an appropriate discount rate. Since TNLX did not have any financial liabilities as at December 31, 2023, we view that a suitable discount rate should be cost of equity ( $K_e$ ), which is equal to 11.83% per year. Details of the calculation are as follows:

Calculation of  $K_e$ :

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Risk free rate (Rf) Risk free rate of return on investment, derived from [www.thaibma.or.th](http://www.thaibma.or.th) as at February 23, 2024, is equal to 3.35% per year, based on bid yield on government bond with a maturity of 25 years, which is a period that could reflect investment condition in different time periods better than shorter-term data.

Beta ( $\beta$ ) This is a variance of SET return compared with a variance of return on investment in TNLX shares. We use the beta of six companies in the Peer Group, as described in Section 'Market Comparable Approach,' based on the weekly trading statistics from Bloomberg over the past three years from February 24, 2021 to February 23, 2024. The beta of these reference companies is adjusted to arrive at an unlevered beta, which is then adjusted by the estimated debt to equity ratio of TNLX to obtain a re-levered beta, which is equal to 0.993, as illustrated in the below table:

	CPH	MC	PAF	RSP	SABINA	WACOAL	TNLX
Leveraged beta	1.84	1.29	1.75	1.29	1.02	0.88	0.99
D/E ratio	0.49	0.14	0.75	0.35	0.54	0.18	-
Effective tax rate	0.20	0.19	-	0.20	0.20	0.04	0.20
Unlevered beta	1.33	1.16	1.01	1.01	0.71	0.74	0.99

Rm This is the average rate of return on the SET over the past 25 years, which is a period that could reflect investment condition in different time periods better than shorter-term data (source: SET data from February 1999 to January 2024), equal to 11.89% per year.

Based on the above assumptions, we could determine a total fair value of TNLX shares at Baht 661.11 million, representing Baht 110.19 per share, which is the value of shareholders' equity of TNLX in the base case scenario, the details of which are tabulated below:

Unit: Baht million	Projection				
	2024	2025	2026	2027	2028
EBIT*(1-Tax rate)	36.21	33.85	30.39	30.26	33.83
<i>Add</i> Depreciation and amortization	20.27	25.28	30.97	32.98	30.48
<i>Changes in working capital:</i>					
Trade and other current receivables	(66.33)	(8.60)	(8.89)	(9.24)	(9.56)
Inventories	(15.33)	(12.58)	(13.01)	(13.52)	(13.99)
Right to returned goods	(22.41)	(0.93)	(0.96)	(1.00)	(1.03)
Trade and other current payables	34.25	7.28	7.53	7.83	8.10
Provision for goods returned	44.52	1.85	1.92	1.99	2.06
Capital expenditure	(18.00)	(35.00)	(28.00)	(20.00)	(10.00)
<b>Free cash flow of TNLX</b>	<b>13.17</b>	<b>11.16</b>	<b>19.94</b>	<b>29.30</b>	<b>39.90</b>
Terminal value					413.97
<b>Total cash flow</b>	<b>13.17</b>	<b>11.16</b>	<b>19.94</b>	<b>29.30</b>	<b>453.86</b>
Discount period	1.00	2.00	3.00	4.00	5.00
Discount rate	11.83%	11.83%	11.83%	11.83%	11.83%
Discount factor	0.89421	0.79962	0.71503	0.63939	0.57175
<b>Present value of cash flow</b>	<b>11.78</b>	<b>8.93</b>	<b>14.26</b>	<b>18.74</b>	<b>259.49</b>
<b>Value of finished garment and leather goods business</b>	<b>313.19</b>				
<i>Less</i> Financial liabilities <sup>1/</sup>	-				
<i>Add</i> Cash and cash equivalents <sup>1/</sup>	347.92				
<b>Total value of shareholders' equity of TNLX</b>	<b>661.11</b>				
No. of shares (million shares)	6.00				
<b>Share value (Baht/share)</b>	<b>110.19</b>				

In addition, we have performed a sensitivity analysis on the valuation of TNLX shares to cover a range of impacts that are expected from changes to various factors as follows:

Change in revenues from sales by +/-1% from the base case

Change in revenues from sales	(1.00)%	(0.50)%	0.00%	0.50%	1.00%
Fair value of TNLX shares (price/share)	104.48	107.33	110.19	113.04	115.89
Fair value of TNLX's shareholders' equity (Baht million)	626.88	643.98	661.14	678.24	695.34

Change in percentage of cost of sales to 68.80% – 69.80% of revenues from sales

Change in percentage of cost of sales to total sales	68.80%	69.05%	69.30%	69.55%	69.80%
Fair value of TNLX shares (price/share)	122.61	116.40	110.19	103.98	97.77
Fair value of TNLX's shareholders' equity (Baht million)	735.66	698.40	661.14	623.88	586.62

## Change in terminal growth rate to 1% – 3% per year

Terminal growth rate	1.00%	1.50%	2.00%	2.50%	3.00%
Fair value of TNLX shares (price/share)	106.19	108.09	110.19	112.5	115.08
Fair value of TNLX's shareholders' equity (Baht million)	637.14	648.54	661.14	675.00	690.48

## Change in return on equity by +/-1% from the base case

Change in return on equity	(1.00)%	(0.50)%	0.00%	0.50%	1.00%
Fair value of TNLX shares (price/share)	117.07	113.44	110.19	107.26	104.60
Fair value of TNLX's shareholders' equity (Baht million)	702.42	680.64	661.14	643.56	627.60

From the sensitivity analysis with changes to various factors as described above, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share (in the base case scenario, a fair value of shareholders' equity of TNLX is Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share), which is (lower)/higher than the offering price to the connected persons of Baht 669.90 million or Baht 111.65 per share by Baht (83.28) million – Baht 65.76 million or by Baht (13.88) -10.96 per share or (12.43)% – 9.82%.

The discounted cash flow (DCF) approach focuses on future operation and profitability of TNLX by taking into account the present value of its future net cash flow based on past operation, as well as the economic trend and future operation of TNLX. Therefore, this approach can reflect the true value of TNLX more accurately than all other approaches. Based on these reasons, we view that the fair value appraisal of TNLX shares by the DCF approach is suitable.

## Table showing comparison of the appraised fair value of TNLX shares

Valuation approach	Appraised fair value of shareholders' equity of TNLX (Baht million)	Appraised fair value of TNLX shares (Baht/share)	Offering price of TNLX shares (Baht/share)	Appraised value higher/(lower) than offering price	
				Baht/share	%
1. Book value approach	622.24	103.71	111.65	(7.94)	(7.11)
2. Adjusted book value approach	623.03	103.84	111.65	(7.81)	(7.00)
3. Market comparable approach					
1) P/BV ratio approach	752.94 – 796.50	125.49 – 132.75	111.65	13.84 – 21.10	12.40 – 18.90
2) P/E ratio approach	417.36 – 465.48	69.56 – 77.58	111.65	(42.09) – (34.07)	(37.70) – (30.52)
3) EV/EBITDA ratio approach	773.49 - 857.41	128.92 – 142.90	111.65	17.27 – 31.2	15.47 – 27.99
4. Market value approach	N/A	N/A	111.65	N/A	N/A
5. Discounted cash flow approach	586.62 – 735.66	97.77-122.61	111.65	(13.88) -10.96	(12.43) – 9.82

There are different strengths and weaknesses of the above valuation approaches in identifying a fair value of the shares, as described below:

(1) The share valuation by the book value approach focuses on financial position at a given period of time and book value of assets, but does not reflect the true market value of assets and the future profitability.

(2) The adjusted book value (ABV) approach could reflect the net asset value more accurately than the share valuation by the book value approach. This is because the appraised book value of shares in (1) is adjusted by value of property, plant and equipment at a market value or fair value, and also by commitments and contingent liabilities, etc. However, this approach does not reflect TNLX's future profitability.

(3) The market comparable approach, comprising (3.1) P/BV ratio approach, (3.2) P/E ratio approach, and (3.3) EV/EBITDA ratio approach, may not reflect the true value of TNLX due to the variation and difference in certain factors of the Peer Group in terms of business operation policy, marketing plan, customer base, future business plan, financial structure, and profitability of each company. Moreover, TNLX had not yet commenced operation in the first half of 2023. It was not until July 1, 2023 that it accepted a partial business transfer (PBT), i.e. a transfer of Textile Business which had originally been operated by the Company and became under the operation of TNLX instead according to the Company's business restructuring plan. Therefore, TNLX's performance in 2023 could not reflect the ability to generate EBITDA and net profit from Textile Business for a full year as TNLX undertook such business operation and recorded EBITDA and net profit for only six months, from July 1 to December 31, 2023. Moreover, this approach takes no account of TNLX's capability and profitability in the future.

(4) The market value approach can well reflect demand for and supply of shares in different time periods. However, since TNLX shares are not listed on the stock exchange, there is no market price available. Therefore, we cannot appraise TNLX shares by this approach.

(5) The discounted cash flow (DCF) approach focuses on future operation and profitability of TNLX by taking into account the present value of its future net cash flow based on past operation, as well as the economic trend and future operation of TNLX. Therefore, this approach can reflect the true value of TNLX more accurately than all other approaches. Based on the above reasons, we are of the opinion that the most suitable approach for valuing TNLX shares is the DCF approach. By this approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share (in the base case scenario, a fair value of shareholders' equity of TNLX is Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share), which is (lower)/higher than the offering price to the connected persons of Baht 669.90 million or

Baht 111.65 per share by Baht (83.28) million – Baht 65.76 million or by Baht (13.88) -10.96 per share or (12.43)% – 9.82%.

In view of the appropriateness of value of the disposal of TNLX shares, we are of the opinion that the offering price for TNLX shares of approximately Baht 669.90 million or Baht 111.65 per share is higher than the fair value of shareholders' equity of TNLX appraised herein, using the discounted cash flow approach, at Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share (base case), by Baht 8.79 million or by Baht 1.46 per share or 1.31%. Therefore, the offering price for TNLX shares of approximately Baht 669.90 million or Baht 111.65 per share to the connected persons is considered appropriate.

### 3.2. Assessment of appropriateness of conditions for the transaction

We have considered all conditions specified in the TNLX share sale and purchase agreements between the Company and the four purchasers, the key terms and conditions of which are not different from each other. We are of the opinion that the conditions therein such as the terms of payment for the shares, the conditions precedent, and all other agreed conditions (see more details of the agreements in Attachment 2) are the terms and conditions for share sale and purchase agreements in general. The key conditions precedent are as follows: (1) the Company's and the purchasers' representations and warranties must be true and correct in all respects as at the Closing Date; (2) as at the Closing Date, there must not be any incident or act that may cause a material adverse effect on TNLX or obstruct the entering into the transaction as specified in the Share Sale and Purchase Agreement; (3) the Board of Directors' meeting and/or the shareholders' meeting of the Company and the purchasers (as the case may be) approve TNLX Share Disposal Transaction and the execution of and compliance with the TNLX share sale and purchase agreement; (4) the Company must ensure that the purchasers receive a letter of resignation as the director in TNLX in the case where the purchasers express an intention to nominate new directors in TNLX in proportion to their respective shareholding after the Closing Date; and (5) the Company must be eligible for exemption from value added tax under Chapter 4, special business tax under Chapter 5, and stamp duty under Chapter 6 in category 2 of the Revenue Code according to the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 516) B.E. 2554, with respect to the partial business transfer. Therefore, we deem that the conditions for this transaction are appropriate.



#### 4. Conclusion of opinion of the Independent Financial Advisor

The Company intends to sell all 6,000,000 ordinary shares it holds in TNLX, its subsidiary engaging in Textile Business, representing 100.00% of the registered and paid-up capital, at the offering price of Baht 111.65 per share, totaling Baht 669,900,000.00 (or Baht 669.90 million), which is equal to TNLX's business value, including its net debt, to four purchasers, comprising ICC, BSC, SPI, which are the connected persons, and IDF, which is not a connected person of the Company.

The objective is to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. After completion of the disposal of the ordinary shares in TNLX, the Company will no longer hold any shares in TNLX and TNLX will cease to be its subsidiary.

TNLX Share Disposal Transaction is regarded as a disposal of assets pursuant to the Notifications on Acquisition or Disposal. The transaction has a maximum size of 6.27%, calculated under the net tangible assets ("NTA") basis according to the audited financial statements for the year ended December 31, 2023. When combined with value of another asset disposal transaction<sup>42</sup> approved on the same occasion at the Board of Directors' Meeting No. 2/2024 on February 26, 2024 and three other asset disposal transactions<sup>43</sup> occurring in the past six-month period, the total transaction size is equal to 9.14% under the NTA basis, from which the maximum transaction value is obtained. Therefore, the size of this transaction is less than 15.00% and the Company is thereby not required to comply with the Notifications on Acquisition or Disposal.

However, TNLX Share Disposal Transaction will result in TNLX ceasing to be the Company's subsidiary. As such, the Company is obligated to prepare and disclose information on the transaction to the SET under the SET's Notification on Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560.

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<sup>42</sup> The Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024 resolved to approve the disposal of ordinary shares in Saha Pathana Inter-Holding Plc. ("SPI") to Chokwatana Co., Ltd. ("Chokwatana"), which is not a connected person of the Company, in the amount of 3,500,000 shares at a price of Baht 69.65 per share, totaling Baht 243.78 million, representing 0.61% of SPI's registered and paid-up capital.

<sup>43</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve (1) the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital; and (2) the disposal of land belonging to Oxygen 1 Co., Ltd. ("ONE"), an indirect subsidiary, to a non-connected person, at a price of Baht 250.00 million.

Moreover, on December 18, 2023, the Company's CEO approved the disposal of investment in ordinary shares in Osoth Inter Laboratories Co., Ltd. ("OSI") to S&J International Enterprises Plc. ("S&J"), which is a connected person of the Company, in the amount of 8,932 shares at a price of Baht 100.00 per share, totaling Baht 0.89 million, representing 0.13% of OSI's registered and paid-up capital.

In addition, the disposal of shares in TNLX to ICC, BSC and SPI constitutes a connected transaction<sup>44</sup> according to the Notifications on Connected Transactions. This is because ICC and the Company have a mutual major shareholder, i.e. SPI which holds shares in the Company in the amount of 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023) and holds shares in ICC in the amount of 24.81% of ICC's issued and paid-up capital (data as of February 26, 2024). Moreover, BSC has its major shareholder serve as the Company's director, i.e. Mr. Thamarat Chokwatana who (including his related persons) holds shares in BSC in the amount of 14.00%<sup>45</sup> of BSC's issued and paid-up capital (data as of August 3, 2023); and SPI is the Company's major shareholder, holding 42.19% of the Company's issued and paid-up capital (data as of December 28, 2023). The details are provided in Item 1.3.2. In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with ICC, BSC and SPI have a size equal to 4.80%,<sup>46</sup> 0.69%<sup>47</sup> and 0.62%<sup>48</sup> respectively of net tangible assets ("NTA") of the Company (its NTA as at December 31, 2023 amounted to Baht 9,763.30 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with ICC and BSC or their respective related persons. However, the Company entered into one connected transaction with SPI's related person,<sup>49</sup> with transaction size equal to 0.13% of the Company's NTA, and will enter into one connected transaction with SPI that will be proposed for approval from the shareholders' meeting on the same occasion,<sup>50</sup> with transaction size equal to 6.83% of the Company's NTA. Therefore, the total value of the connected transaction between the Company and SPI is equal to 7.58% of the Company's NTA.

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<sup>44</sup> The disposal of TNLX shares to IDF does not constitute a connected transaction under the Notifications on Connected Transactions since IDF is not a connected person of the Company.

<sup>45</sup> Mr. Thamarat Chokwatana holds 800,000 shares in BSC, representing 8.00% of BSC's issued and paid-up capital, and his spouse and minor children together hold 600,000 shares or 6.00% of BSC's issued and paid-up capital.

<sup>46</sup> Total value of consideration of the connected transaction with ICC is Baht 468.93 million.

<sup>47</sup> Total value of consideration of the connected transaction with BSC is Baht 66.99 million.

<sup>48</sup> Total value of consideration of the connected transaction with SPI is Baht 60.29 million.

<sup>49</sup> The Board of Directors' Meeting of the Company No. 8/2023 on August 11, 2023 resolved to approve the disposal of investment in ordinary shares in Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Co., Ltd. ("SPR"), which is a connected person of the Company, in the amount of 120,000 shares at a price of Baht 100.00 per share, totaling Baht 12.00 million, representing 6.00% of TRH's registered and paid-up capital. The value of such connected transaction between the Company and SPR is equal to 0.13% of the Company's NTA as of June 30, 2023 (the Company's NTA as of June 30, 2023 amounted to Baht 9,548.06 million). Since SPR is a related person of SPI under the Notifications on Connected Transactions, such transaction with SPR must also be incorporated into the total size of connected transaction with SPI.

<sup>50</sup> The Board of Directors' Meeting of the Company No. 3/2024 on March 12, 2024 resolved to propose the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, to consider and approve the purchase of ordinary shares in

According to the Notifications on Connected Transactions, since the size of the connected transactions with ICC and SPI of 4.80% and 7.58% of the Company's NTA respectively is greater than 3.00% of the Company's NTA and its value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET pursuant to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with BSC of 0.69% of the Company's NTA is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such asset disposal, which constitutes a connected transaction of the Company, to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such connected transaction is similar in nature to the connected transactions with ICC and SPI and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also deliver a notice of the shareholders' meeting, accompanied by the independent financial advisor's opinion, to the shareholders at least 14 days ahead of the meeting date.

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Oxygen Asset Co., Ltd. ("OXA") (in which the Company currently holds 90.00% of OXA's issued and paid-up shares), engaging in secured lending business, from SPI in the amount of 99,997 shares or 9.9997% of OXA's issued and paid-up shares at a price of Baht 1,000 per share, totaling Baht 99.997 million, and the repayment of outstanding loan provided by SPI to OXA according to the shareholding proportion as a funding source for loan provision by OXA, with the outstanding loan as at March 12, 2024 of Baht 567.10 million, making up a total value of Baht 667.097 million. The connected transaction between the Company and SPI has a size equal to 6.83% of the Company's NTA as at December 31, 2023 (the Company's NTA as at December 31, 2023 was Baht 9,763.30 million). (Please refer to the Information Memorandum on Acquisition of Assets in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Plc., which is a connected person of the Company, as per Enclosure 5, and the opinion report of the financial advisor on the connected transaction (purchase of 9.9997% of shares in Oxygen Asset Co., Ltd.), as per Enclosure 8.)

The Company already signed the share sale and purchase agreement with all four purchasers, namely ICC, IDF and BSC, on February 26, 2024 after the Board of Directors' Meeting No. 2/2024, and with SPI on February 29, 2024. It expects that TNLX Share Disposal Transaction will be completed by July 2024 after approval has been obtained from the Annual General Meeting of Shareholders No. 50, to be held on April 22, 2024, and after all conditions precedent specified in the share sale and purchase agreement have been fulfilled or a waiver or renunciation of right has been given by the relevant contract parties and all acts have been performed to ensure a success in TNLX Share Disposal Transaction as specified in the share sale and purchase agreement.

The IFA is of the opinion that this transaction is reasonable and aligns with the objective to structure the business in a clear and sustainable manner, with a focus on driving growth through financial business and related businesses that can support each other under the Company's strategy. The transaction will have positive impacts on the Company as follows: (1) the Company can use the proceeds obtained from the disposal of TNLX shares to develop the remaining Financial Business and real estate development for sale business or invest in new businesses with growth potentials; (2) the Company can instantly recognize a profit from the disposal of all shares in TNLX; (3) this will result in lowered burden and greater flexibility in management of Textile Business; and (4) this can eliminate a conflict of interest that may arise from joint business operation between TNLX and the connected persons. However, the transaction also has the following disadvantages: (1) the Company will lose the share of profit from investment in TNLX, its subsidiary; (2) the Company will rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in; and (3) diversification of business risk will decrease.

If the Company does not enter into the transaction, the advantages are that (1) it will still enjoy profit sharing from the investment in TNLX; and (2) it will not have to rely on the performance of Financial Business and real estate development for sale business, which are new businesses it has just invested in. Meanwhile, the disadvantages of not entering into the transaction are as follows: (1) the Company will not receive funds from the disposal of TNLX shares for use to develop the remaining Financial Business and real estate development for sale business or invest in new businesses with growth potentials; and (2) returns for the Company may not be worth cost of the allocation of its resources for the management of Textile Business.

Moreover, the disposal of shares in TNLX to ICC, BSC and SPI is deemed as a transaction entered into with the connected persons of the Company, as described in Item 1.3.2. Entering into such transaction with the connected persons is more likely to be successful than executing the transaction with a third party since the key trade partners of TNLX mostly are interrelated companies. It is less likely that there will be any third party interested in buying the investment in TNLX for further management. Besides, the transaction with the connected persons will enable all coordination to be made efficiently under the terms and conditions

specified in the relevant agreements. At the same time, there is a disadvantage in that the Company will be subject to the duties arising from entering into the transaction with the connected persons pursuant to the Notifications on Connected Transactions.

On the other hand, if the Company enters into the transaction with a third party instead of its connected persons, it will not be subject to the duties required under the Notifications on Connected Transactions. Nonetheless, in terms of the disadvantages, the Company may be unable to find any third party who is interested in the transaction, or if otherwise, negotiation with such third party may be more difficult, which may result in the Company failing to achieve its established goal.

As regards the transaction price, we deem that the discounted cash flow approach is most suitable for use in the valuation of TNLX shares. By this approach, a fair value of shareholders' equity of TNLX is appraised in a range of Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share (in the base case scenario, a fair value of shareholders' equity of TNLX is Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share), which is (lower) higher than the sale and purchase value of TNLX shares under the sale and purchase agreement of Baht 669.90 million or Baht 111.65 per share by Baht (83.28) million – Baht 65.76 million or Baht (13.88) - 10.96 per share or by (12.43)% – 9.82%. This approach focuses on TNLX's future business operation and profitability based on present value of its future free cash flow as well as the overall economic and industrial trends.

In view of the appropriateness of the disposal of TNLX shares to ICC, BSC and SPI, which are the connected persons, and IDF, at the total sale and purchase price of Baht 669.90 million, we are of the opinion that such price is within the range of a fair value appraised herein at Baht 586.62 million – Baht 735.66 million, representing a fair value of TNLX shares of Baht 97.77 - 122.61 per share, and such offering price is **higher than** the appraised fair value in the base case of Baht 661.11 million, representing a fair value of TNLX shares of Baht 110.19 per share. Therefore, **we view that the disposal price for TNLX shares to ICC, BSC, SPI, which are the connected persons, and IDF of Baht 669.90 million or Baht 111.65 per share is appropriate.**

In determining the appropriateness of the conditions for the transaction, we view that the key terms and conditions in the TNLX share sale and purchase agreements between the Company and each of the four purchasers are not different and are applicable to the sale and purchase agreement for ordinary shares in general. The key conditions precedent are as follows: (1) the Company's and the purchasers' representations and warranties must be true and correct in all respects as at the Closing Date; (2) as at the Closing Date, there must not be any incident or act that may cause a material adverse effect on TNLX or obstruct the entering into the transaction as specified in the Share Sale and Purchase Agreement; (3) the Board of Directors' meeting and/or the shareholders' meeting of the Company and the purchasers (as the case may be) approve TNLX Share Disposal Transaction and the execution of and compliance with the TNLX share sale and purchase agreement; (4) the Company must ensure that the purchasers receive a letter of resignation as

the director in TNLX in the case where the purchasers express an intention to nominate new directors in TNLX in proportion to their respective shareholding after the Closing Date; and (5) the Company must be eligible for exemption from value added tax under Chapter 4, special business tax under Chapter 5, and stamp duty under Chapter 6 in category 2 of the Revenue Code according to the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 516) B.E. 2554, with respect to the partial business transfer. Accordingly, **the conditions for this transaction are considered appropriate.**

Based on the above reasons, we are of the opinion that TNLX Share Disposal Transaction, as described above, is reasonable and beneficial to the Company's shareholders. **Thus, we recommend that the shareholders should approve the transaction.**

However, the decision as to whether to approve or disapprove the transaction depends mainly on the shareholders' individual judgment. Since the persons having an interest shall not be entitled to cast votes on this agenda item, the voting on the transaction rests with all the remaining shareholders.

We hereby certify that we have rendered opinion with due care based on professional practices and in the interest of the shareholders.

Please be informed accordingly.

Yours sincerely,

Advisory Plus Company Limited

- *Thawatchai Vorawandthanachai* -

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(Mr. Thawatchai Vorawandthanachai)

Managing Director

- *Thanasak Boulowpetch* -

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(Mr. Thanasak Boulowpetch)

Supervisor

Attachment 1

Details of Property Appraisal of TNLX Co., Ltd.

Thanulux Plc. (“the Company” or “TNL”) has arranged for a fair value appraisal of the assets under the ownership of TNLX Co., Ltd. (“TNLX”), consisting of two construction items,<sup>51</sup> which are (1) a two-storied office building with garment factory, having a total usable area of 3,930.00 square meters, and (2) a one-storied repair and maintenance building with a usable area of 110.00 square meters, located in Saha Group Industrial Park – Mae Sot, off Mae Sot – Mae Sariang Road (Hwy.105), Kasa Sub-district, Mae Sot District, Tak Province. In this regard, the Company engaged Sims Property Consultants Co., Ltd. (“SIMS” or “Independent Valuer”), by Mr. Kitjawat Mahakusol, the principal appraiser (WorThor.048) and an independent valuer approved by the Office of the Securities and Exchange Commission (“SEC”), to conduct such property appraisal for public purposed according to the appraisal report No. 66-1-2604-GL-1, dated December 27, 2023. However, the property appraised did not include the land where the two buildings are located because those buildings are on the leased land owned by Saha Pathana Inter-Holding Plc. (“SPI”).

SIMS employed the replacement cost approach, which was deemed a suitable method, to appraise (1) the two-storied office building with garment factory and (2) the one-storied repair and maintenance building, and arrived at a fair value of Baht 65,466,400.00 and Baht 836,000.00 respectively, **resulting in a total fair value of the two-storied office building with garment factory and the one-storied repair and maintenance building of Baht 66,300,000.00 (rounded off)**. The details are as shown below:

Appraised property*	Appraisal approach	Fair value appraised by Independent Valuer (Baht)
(1) Two-storied office building with garment factory	Replacement cost approach	65,466,400.00
(2) One-storied repair and maintenance building	Replacement cost approach	836,000.00
<b>Total appraised fair value</b>		<b>66,302,400.00</b>
<b>or approximately (rounded off)</b>		<b>66,300,000.00</b>

Remark: \* The appraised property is located on a leased land under title deeds no. 46830, 46831 and 46832 with a total area of 2.34 rai or 936.00 square wah, under the ownership of Saha Pathana Inter-Holding Plc. (“SPI”).

<sup>51</sup> The two construction items, (1) a two-storied office building with garment factory and (2) a one-storied repair and maintenance building, were originally constructed by the Company for use as the office and factory in its Textile Business. They are located on the leased land under title deeds no. 46830, 46831 and 46832 with a total area of 2.34 rai or 936.00 square wah, owned by Saha Pathana Inter-Holding Plc. (“SPI”). Then in July 2023, the Company made a partial business transfer, i.e. a transfer of Textile Business including these constructions, to TNLX and already transferred the construction permit no. 162/2561 to TNLX on February 23, 2024.

Pictures of the two-storied office building with garment factory and the one-storied repair and maintenance building

Two-storied office building with garment factory



One-storied repair and maintenance building



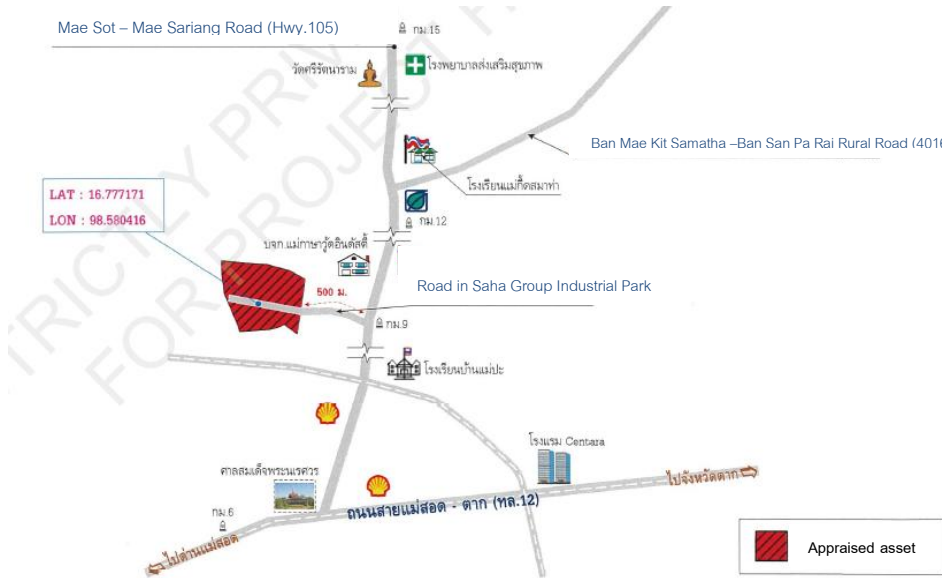
Source: Appraisal report by SIMS

Details of the assets being appraised

Particulars	Details
Purposes of appraisal	To identify the present market value and for public purposes
Type of property	Constructions
Location	Saha Group Industrial Park – Mae Sot, off Mae Sot – Mae Sariang Road (Hwy.105), Kasa Sub-district, Mae Sot District, Tak Province
GPS	LAT: 16.777171 / LON: 98.580416
Details of property	Comprising two construction items: (1) A two-storied office building with garment factory, and (2) A one-storied repair and maintenance building
Construction permit	No. 162/2561
Date of appraisal	December 25, 2023
Appraisal approach	Replacement cost approach
Appraised value	Baht 66,300,000.00



Map of location of the two-storied office building with garment factory and the one-storied repair and maintenance building



Source: Appraisal report by SIMS

1. Details of construction appraisal by the replacement cost approach

SIMS employed the replacement cost approach, which was deemed a suitable method, to appraise (1) the two-storied office building with garment factory and (2) the one-storied repair and maintenance building, based on the Construction Price Estimates B.E. 2566-2567 of the Valuers Association of Thailand, which are the standards for building of constructions under present evaluation, so as to obtain the replacement cost new, which was deducted by depreciation cost according to physical condition and useful life of the buildings to arrive at the depreciated replacement cost. Details of the appraisal are as follows:

General characteristics of the appraised constructions:

- (1) Two-storied office building with garment factory

	Details of constructions
Location	Located on land under title deeds no. 46830, 46831 and 46832
<b>Details of building</b>	
Type of building / no. of units	Single-layer reinforced concrete building
Size (width x length)	Approx. 24.00 x 78.00 meters
Internal usable area	Internal usable area approx. 3,744.00 sqm
	Extension area approx. 72.00 sqm
	Terrace/balcony space approx. 118.00 sqm

	Details of constructions
Building age	5 years
Construction condition	Good
Construction standard	General standard
Physical condition	Good
<b>Building structure and decoration materials</b>	
Structure	Reinforced concrete
Roof frame / roof	Steel / insulated metal sheet
Floor	Reinforced concrete
Flooring materials	60.00 x 60.00 cm. ceramic tiles, polished concrete, and terrazzo floor
Wall	Brick, covered with stucco and painted
Ceiling	Gypsum board, 9 mm. thickness, coated and painted
Door	Double sliding door, white aluminum door and PVC door
Window	Aluminum frame
Restroom	Floor: 30.00 x 30.00 cm. ceramic tiles Wall: Brick, covered with stucco and 30.00 x 30.00 cm. tiles
Sanitaryware	Flush toilet, shower tray, wash basin, wall mirror, wall rack, hand shower, rinsing spray set, and soap holder
<b>Building area division and utilization</b>	
Divided into:	Level 1: Office, restroom, kitchen, and factory hall
Current use	Two-storied office building with garment factory

(2) One-storied repair and maintenance building

	Details of constructions
Located	Located on land under title deeds no. 46830, 46831 and 46832
<b>Details of building</b>	
Type of building / no. of units	Single-layer reinforced concrete building
Size (width x length)	Approx. 10.00 x 11.00 m.
Internal usable area	Approx. 110.00 sqm
Building age	5 years
Construction condition	Moderate
Construction standard	Moderate
Physical condition	Moderate

	Details of constructions
<b>Building structure and decoration materials</b>	
Structure	Reinforced concrete
Roof frame / roof	Steel / insulated metal sheet
Floor	Reinforced concrete
Flooring materials	Polished concrete
Wall	Brick, covered with stucco and painted
Ceiling	Open
Door	Rolling shutter door and PVC door
Window	None
Restroom	Floor: Ceramic tiles Wall: Brick, covered with stucco and tiles
Sanitaryware	Flush toilet, wash basin, wall mirror, wall rack, hand shower, rinsing spray set, and soap holder
<b>Building area division and utilization</b>	
Divided into:	Level 1: Repair room and restroom
Current use	One-storied repair and maintenance building

Analysis of construction value:

No.	Details of constructions	Construction value (Baht)	
		Replacement cost	Present value
1	Two-storied office building with garment factory		
	- Internal usable area 3,744.00 sqm @ Baht 18,000.00	67,392,000.00	64,022,400.00
	- Extension area 72.00 sqm @ Baht 8,000.00	576,000.00	547,200.00
	- Terrace/balcony 118.00 sqm @ Baht 8,000.00	944,000.00	896,800.00
	<u>Less</u> Depreciation age approx. 5 yrs = 5.00%		
<b>Total construction value (RCN ~ 17,517/sqm) (DRC ~ 16,641/sqm)</b>		<b>68,912,000.00</b>	<b>65,466,400.00</b>
2	One-storied repair and maintenance building		
	- Internal usable area 110.00 sqm @ Baht 8,000.00	880,000.00	836,000.00
	<u>Less</u> Depreciation aged approx. 5 yrs = 5.00%		
<b>Total construction value (RCN ~ 8,000/sqm) (DRC ~ 7,600/sqm)</b>		<b>880,000.00</b>	<b>836,000.00</b>
<b>Total construction value</b>		<b>69,792,000.00</b>	<b>66,302,400.00</b>
Fire insurance (90% of RCN, excl. cost of building foundation at depreciated replacement cost)			59,672,160.00
or approx. (rounded off)			59,672,000.00

Remark: 1) For the above replacement cost, SIMS applied the Construction Price Estimates B.E. 2566-2567 of the Valuers Association of Thailand as a basis for unit price determination, with adjustment for other factors that affect the unit

price of construction according to the construction's format, structural design, decoration design and materials, sanitation system, etc.

- 2) For yearly depreciation, SIMS applied the Estimated Depreciation Rates B.E. 2566-2567 of the Valuers Association of Thailand as a basis for depreciation rate determination, with adjustment for other factors that affect the depreciation rates according to the construction work quality, quality of decoration materials, current utilization, repair and maintenance, etc.

The aforementioned constructions were appraised, using the replacement cost approach, at a **fair value of Baht 66,300,000.00.**

#### Opinion of the IFA on the property appraisal approach

SIMS examined and considered various factors relating to the valuation such as appropriateness of use, general market condition and limitations, specific features of the property, and legal rights before selecting the appraisal method that suit the nature of such property.

SIMS used the replacement cost approach for appraisal of (1) the two-storied office building with garment factory and (2) the one-storied repair and maintenance building, which, in our opinion, is appropriate. SIMS appraised such properties on the basis of reconstruction of the appraised buildings at a replacement cost, deducted by depreciation cost according to physical condition and useful life of the buildings and constructions, thereby obtaining a value that could reflect the depreciated replacement cost of the appraised properties. The valuation of replacement cost and the assumption on depreciation according to physical condition are in line with the guidelines set out by the Valuers Association of Thailand. Therefore, we view that such appraisal method is appropriate.

Attachment 2

Summary of Terms and Conditions of the Share Sale and Purchase Agreement

In entering into TNLX Share Disposal Transaction, the Company has prepared four share sale and purchase agreements, which contain identical terms and conditions, as summarized below:

**Share Sale and Purchase Agreement**

Signing date	February 26, 2024, with ICC, IDF and BSC February 29, 2024, with SPI
Contractual parties	<p><u>Seller</u></p> <p>Thanulux Plc. (“TNL”)</p> <p><u>Purchasers</u></p> <ol style="list-style-type: none"> <li>1. I.C.C. International Plc. (“ICC”)</li> <li>2. I.D.F. Co., Ltd. (“IDF”)</li> <li>3. BSC So In Co., Ltd. (“BSC”)</li> <li>4. Saha Pathana Inter-Holding Plc. (“SPI”)</li> </ol>
Price and payment	<p>Baht 111.65 per share</p> <p>The Purchasers must pay for the sale and purchase price of shares to the Seller on the Closing Date. The Purchasers agree to transfer such payment to a bank account as per the details notified by the Seller to the Purchasers in advance, or may pay for the sale and purchase price by a cashier’s check made payable to the Seller, or by any other means as mutually agreed upon.</p>
Closing Date	The two parties agree that the Closing Date of the sale and purchase of shares shall be no later than July 31, 2024.
Representations and warranties by the two parties	<p>All representations and warranties given by the Seller and the Purchasers are true and correct in all respects as of the Closing date of the sale and purchase of shares and the Closing Date of the transaction.</p> <ol style="list-style-type: none"> <li>1. Each party is by no means in a state of bankruptcy or insolvency.</li> <li>2. Each party has legitimate power to enter into and perform duties under this agreement.</li> <li>3. The parties hereto do not have any legal proceedings, arbitration proceedings, or any similar proceedings by or in front of a state agency, which are underway or, to the knowledge of the parties hereto, are likely to occur to the parties hereto,</li> </ol>

and which, after a judgment thereon has not been made in their favor, may pose a material adverse effect on the Purchasers' ability to perform their duties under this agreement.

Representations and warranties by the Purchasers      The Purchasers represent and warrant to the Seller that the information hereunder is true and correct in all respects as of the date of entering into this agreement and the Closing Date of the transaction:

1. This agreement and any documents that are integral parts of this agreement shall have full force and effect and be enforceable upon the Purchasers to the maximum extent according to the terms and conditions specified in this agreement and any such documents in all respects after the Purchasers have duly affixed their signature therein.
2. The Purchasers have legitimate capabilities to enter into and perform duties under this agreement, including sufficient financial capabilities to pay for the sale and purchase price of shares to the Seller in full amount on the Closing Date of the sale and purchase of shares.
3. The Purchasers have performed an independent due diligence review and all necessary reviews, including but not limited to the financial condition and business operation of TNLX, and have decided to enter into the transaction specified herein based on their own review and assessment.

Representations and warranties by the Seller      The Seller represents and warrants to the Purchasers that the information hereunder is true and correct in all respects as of the date of entering into this agreement and the Closing Date of the transaction:

1. The Seller is the legitimate owner of the shares that will be sold and purchased and are free of any encumbrances and claims of any type, and has the ability and the right to dispose of, transfer and sell the shares that will be sold and purchased to the Purchasers without being subject to any requirements or conditions.
2. All information stated herein and other information given or provided by the Seller or the representatives or employees of the Seller during the period of due diligence review of TNLX before entering into this agreement and during the period after due diligence review of TNLX until the Closing Date of the sale and purchase of shares remain correct and complete in all respects. After enquiries have been duly made, the Seller has no knowledge of any factual information or

circumstances that have not been disclosed in writing to the Purchasers, which will lead such information to become untrue and incorrect or result in any misunderstanding or may affect the intention or desire of the Purchasers to enter into this share sale and purchase transaction.

- Conditions precedent
1. The representations and warranties given by the Seller and the Purchasers are true and correct in all respects as of the Closing date.
  2. As at the Closing Date, there must not be any incident or act that may cause a material adverse effect on TNLX or obstruct the entering into the transaction as specified in the share sale and purchase agreement.
  3. The Board of Directors' meeting and/or the shareholders' meeting of the Seller and the Purchasers (as the case may be) approve the TNLX share sale and purchase transaction and the execution of and compliance with the TNLX share sale and purchase agreement.
  4. The Seller must ensure that the Purchasers receive a letter of resignation as directors in TNLX in the case where the Purchasers express an intention to nominate new directors in TNLX in proportion to their respective shareholding after the Closing Date.
  5. The Purchasers must submit an evidence in form of a letter issued by the bank with which the Purchasers have maintained an account to confirm that they have full and sufficient funds to pay for the sale and purchase price of shares to the Seller.
  6. The Seller must be eligible for exemption from value added tax under Chapter 4, special business tax under Chapter 5, and stamp duty under Chapter 6 in category 2 of the Revenue Code according to the Royal Decree Issued under the Revenue Code Governing the Exemption from Revenue Taxes (No. 516) B.E. 2554, with respect to the partial business transfer.

Indemnification

The breaching party agrees to indemnify the non-breaching party for any damages caused by a breach of the representations and warranties or non-compliance with conditions under the agreement during a period of two years from the Closing Date, whereby the maximum value of the damage claims shall not exceed the sale and purchase price of shares. The liability for damages arising from the representations and warranties with respect to documents and tax-related issues shall be limited to a period of six months from the Closing Date. If the Purchasers need information about

this issue or would like to request extension of liability from the Seller, whereby the total period of the Seller's liability, inclusive of such extension, shall not exceed two years, the Purchasers shall so notify the Seller in writing. In this regard, the Seller reserves the right to extend such liability period as deemed fit.



(Translation)

## Opinion of the Independent Financial Advisor

### On the Connected Transaction

(Acquisition of 9.9997% of Ordinary Shares in Oxygen Asset Company Limited)

of



Thanulux Public Company Limited

Prepared by



Advisory Plus Company Limited

March 18, 2024

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### Definition

The Company or TNL	Thanulux Public Company Limited
SPI	Saha Pathana Inter-Holding Public Company Limited
OXA	Oxygen Asset Company Limited
OX1	Oxygen 1 Company Limited
OX2	Oxygen 2 Company Limited
TNLX	TNLX Company Limited
CBW	Celebrate Wealth Company Limited
SAP	S. Apparel Company Limited
BTS	BTS Group Holdings Public Company Limited
OAM	Oxygen Asset Management Company Limited
TNLA	TNL Alliance Company Limited
Independent Financial Advisor (IFA)	Advisory Plus Company Limited
SET	Stock Exchange of Thailand
SEC	Office of the Securities and Exchange Commission
Notifications on Acquisition or Disposal of Assets	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B. E. 2547, dated October 29, 2004, as amended.
Notifications on Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, as amended.
Investment Transaction in OXA's Ordinary Shares	The investment in 9.9997% of the issued and paid-up shares in Oxygen Asset Co., Ltd. to be acquired from Saha Pathana Inter-Holding Plc. at a total value of Baht 99.997 million to repay outstanding loans provided by SPI to OXA in proportion to its shareholding amounting to Baht 567.10 million as of March 12, 2024, with total value of Baht 667.097 million.

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- TRANSLATION -

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Thanulux Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

AP. 012/ 2567

March 18, 2024

To The Board of Directors and Shareholders

Thanulux Public Company Limited

Subject Opinion of the Independent Financial Advisor on the connected transactions

During the past period, the textile and apparel industry have been affected by intensified competition caused by labor shortages and cost of wages of Thai laborers which had tendency to be higher compared with labor wages of the competitors' countries in the region. In addition, during the past 2-3 years, Thanulux Public Company Limited (the "**Company**") was affected by the 2019 coronavirus ("COVID-19") pandemic situations which had developed into various strains continually. Those factors were regarded as material risks of overall economic conditions that caused the Company to temporarily close its production lines in Kabinburi Branch and Lamphun Province during June – August 2020. In addition, the Company's two subsidiaries, namely (1) Celebrate Wealth Company Limited ("**CBW**"), engaged in the business of manufacturing and distribution of apparel, and (2) S. Apparel Company Limited ("**SAP**"), engaged in the business of apparel distribution have also been affected from such situations that both CBW and SAP had to cease business during 2020. In 2023, CBW registered for dissolution with the Department of Business Development and the capital had been repaid to the shareholders on August 25, 2023. SAP will further undergo the registration for dissolution likewise.

Due to the downturn in net profitability of textile and apparel business, therefore, the Company tried to seek for opportunities to invest in new assets and/or businesses that have the potential to create additional growth in revenue and profitability for the Company sustainably to replace the textile and apparel business, which was once a business that generated good profits for the Company. Consequently, during the

end of 2022, the Company has invested in new businesses which included the secured lending business, NPLs and NPAs asset management business, and real estate development business (collectively referred to as the "Other Businesses") and changed its shareholding structure whereas BTS Group Holdings Public Company Limited ("BTS") becoming the major shareholder together with Saha Pathana Inter-holding Public Company Limited ("SPI").

During 2023, the Company has complied with the business restructuring plan by transferring some parts of the business, textile and apparel, (Partial Business Transfer - PBT) to under the operation of TNLX Company Limited ("TNLX"), a subsidiary, which had legal effect since July 1, 2023. Therefore, the Company's business operation structure has been changed from having the textile and apparel business as its core business to investment in other companies (Holding Company). The Company operates its business through investments in its subsidiaries, which operate four main categories: (1) Textile and apparel business operated by TNLX; (2) Secured lending business operated by Oxygen Asset Company Limited ("OXA"); NPLs and NPAs asset management business operated by Oxy Asset Management Company Limited ("OAM") (collectively referred to businesses in (2) and (3) as "Financial Business"); and (4) Real estate development business operated by TNL Alliance Company Limited ("TNLA"). After the Partial Business Transfer restructuring, the Company's revenues derived from dividends obtained from investments in subsidiaries and other companies, interest income, rental income from renting out of property and other income as per the separate financial statements.

However, since early of 2023 which was the first year that the Company began to recognize operating results from Other Businesses managed through 3 of its subsidiaries. Although income from Other Businesses may not be high compared to income from the textile and apparel business, because revenues from Financial Business were interest income and revenue from Real Estate Development Business has not yet been recognized because the projects are under development, but net profit generated from Other Businesses was quite good. In 2023, the Company's net profit according to the consolidated financial statements was Baht 513.38 million, where 92% of net profit came from OXA, OAM and TNLA and 8% of net profit came from TNLX's textile and apparel business<sup>1</sup> From the performance with good returns of Other Businesses, the Company's overall net profit in the consolidated financial statements evidently increased from Baht 101.86 million in 2022, to Baht 513.38 million in 2023 or an increase by Baht 411.52 million.

With determination to build constant growth and returns for the shareholders in the long term, the Company considered to dispose its textile and apparel business which faced high competition, risks from domestic and international market uncertainties, as well as geopolitical conflicts, so it made the chances of

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<sup>1</sup> Net profit from the textile and apparel business for the period of 2023 is the sum of the net profit operating under the Company during January – June 2023 and net profit operating under TNLX during July – December 2023, including other income not related to textile and apparel business, but excluding non-recurring income.

the textile and apparel business returning to generate good profits for the Company as in the past were very unlikely. Moreover, as the Company is a midstream manufacturer, and most of distribution channels are through dealers who further conduct marketing to consumers. Therefore, it cannot independently set prices by its own to maintain profitability amidst high competition and economic slowdown situations, which can be seen from the decline in returns from textile and apparel business operations over the past several years. As a result of these restrictions, the Company considered that the disposal of its investment in TNLX, engaging in textile and apparel business which over the past several years has yielded lower returns and some years has incurred losses, would reduce the Company's risks from business operations and improved its overall performance.

In addition, the Company has plan to restructure its business clearly and appropriately for sustainable growth in the future, which focuses on building growth through Financial Business and reducing the shareholding structure of the subsidiaries held by persons who may have conflicts of interest to ensure that the shareholding structure of the subsidiaries will be for the best interest of the Company, thus the Board of Directors' Meeting of the Company No. 3/2024 held on March 12, 2024 resolved to approve the entering into transaction to acquire 99,997 ordinary shares in Oxygen Asset Company Limited ("OXA") (currently, the Company holds 90.00% of issued and sold shares of OXA), which engages in the business of provision of secured loans to the entrepreneurs, from SPI, representing 9.9997% of the issued and sold shares of OXA at the purchase price of Baht 1,000 per share, totaling Baht 99.997 million and to repay outstanding loans provided by SPI to OXA in proportion to its shareholding amounting to Baht 567.10 million as of March 12, 2024, with total value of Baht 667.097 million ("Investment Transaction in OXA's Ordinary Shares").

The abovementioned Investment Transaction in OXA's Ordinary Shares is regarded as an acquisition of assets of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposition of Assets"). The Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as of December 31, 2023. Total consideration value is in amount of Baht 667.097 million which is a combination of the value of share purchase under this Investment Transaction in OXA's Ordinary Shares amounting to Baht 99.997 million and the existing outstanding loan which OXA owed to SPI as of March 12, 2024 amounting to Baht 567.10 million. When combining the Transaction with the asset acquisition transactions of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction size is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the

Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of a listed company according to the criteria of the Notifications on Acquisition or Disposition of Assets.

In addition, entering into the Investment Transaction in OXA's Ordinary Shares with SPI is considered a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company holding 42.19 percent of the total issued and paid-up shares of the Company (information as of March 12, 2024). Such Transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's net tangible asset (NTA) according to the Company's audited consolidated financial statements for the year ended as at December 31, 2023. When including other assets and services type of transactions with SPI or related persons of SPI during six months prior entering into this Transaction, the total transaction size will be equal to 7.58 percent of the Company's NTA. Since the transaction size is greater than 3% of the Company's NTA and also higher than Baht 20 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose the information memorandum on the transaction to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, the Company must also appoint an independent financial advisor ("IFA") certified by the Office Securities and Exchange Commission (the "SEC") to provide opinions concerning the connected transactions of the Company.

Furthermore, the Board of Directors' Meeting of the Company resolved to propose to the 50<sup>th</sup> Annual General Meeting of Shareholders which will be held on April 22, 2024 to consider and approve the entering into such Transaction. In an invitation to attend the meeting, the Company shall have an independent financial advisor to give the following opinions in connection with the transaction: (1) Reasonableness and benefits of Transaction to a listed company, (2) Fairness of price and conditions of price, (3) Comparison of advantages and disadvantages between entering and not entering into the Transaction and comparison of advantages and disadvantages between entering into the Transaction with a connected person and the transaction with a third party and (4) Whether shareholders resolve to agree or disagree with Transaction together with supporting reasons. In this regard, the Company has appointed Advisory Plus Advisory Company Limited (the "**Independent Financial Advisor**") as the independent financial advisor to provide opinion to the shareholders.

In expressing opinion on the acquisition of assets and the connected transaction, the Independent Financial Advisor has studied and analyzed the information obtained from the management of the Company, SPI, and OXA, consisting of resolutions of the Board of Directors' Meeting of the Company No. 3/2024 passed on March 12, 2024, information memorandum disclosed by the Company to the Stock Exchange of Thailand ("SET") on March 12, 2024 (including the revised version), the Company's annual registration



statement/annual report 2023 (Form 56-1 One Report), consolidated financial statements of the Company and separate financial statements of OXA, audited by certified public accountants for the years ended as at December 31, 2021-2022, financial information of OXA for the year 2023 which has not been audited by the auditor but it was the same information that the Company used for preparation of the consolidated financial statements which has the same auditor, internal financial statements of OXA prepared by the OXA's management, financial projection of OXA and relevant assumptions, agreements relating to the Transaction, such as the share purchase agreement between the Company and SPI for the sale and purchase of OXA's shares, including the information available from websites of the SET and the SEC, the relevant information and documents obtained from the Company and from interviews with the executives of the Company, SPI, and OXA and publicly available information.

The opinion given by the Independent Financial Advisor herein is based on the assumption that all information and documents received from the Company and from interviews with the executives of the Company, SPI, and OXA are true and correct. The Independent Financial Advisor has considered such information prudently and reasonably under professional standards as well as reviewed such information and no information was found suspicious or lack of credibility.

The expression of the Independent Financial Advisor's opinion is also based on the economic condition and information known at the time of conducting this study only. If there is any significant change to these factors, it may affect the opinion provided herein.

The Independent Financial Advisor hereby summarizes opinion on the connected transactions to be executed by the Company as follows:

## Executive Summary

During the past period, the textile and apparel industry have been affected by intensified competition caused by labor shortages and cost of wages of Thai laborers which had tendency to be higher compared with labor wages of the competitors' countries in the region. In addition, during the past 2-3 years, Thanulux Public Company Limited (the "**Company**") was affected by the 2019 coronavirus ("COVID-19") pandemic situations which had developed into various strains continually. Those factors were regarded as material risks of overall economic conditions that caused the Company to temporarily close its production lines in Kabinburi Branch and Lamphun Province during June – August 2020. In addition, the Company's two subsidiaries, namely (1) Celebrate Wealth Company Limited ("**CBW**"), engaged in the business of manufacturing and distribution of apparel, and (2) S. Apparel Company Limited ("**SAP**"), engaged in the business of apparel distribution have also been affected from such situations that both CBW and SAP had to cease business during 2020. In 2023, CBW registered for dissolution with the Department of Business Development and the capital had been repaid to the shareholders on August 25, 2023. SAP will further undergo the registration for dissolution likewise.

Due to the decreased trend of net profitability of textile and apparel business, therefore, the Company tried to seek for opportunities to invest in new assets and/or businesses that have the potential to create additional growth in revenue and profitability for the Company sustainably to replace the textile and apparel business, which was once a business that generated good profits for the Company. Consequently, during the end of 2022, the Company has invested in new businesses which included the secured lending business, NPLs and NPAs asset management business, and real estate development business (collectively referred to as the "**Other Businesses**") and changed its shareholding structure whereas BTS Group Holdings Public Company Limited ("**BTS**") becoming the major shareholder together with Saha Pathana Inter-holding Public Company Limited ("**SPI**").

During 2023, the Company has complied with the business restructuring plan by transferring some parts of the business, textile and apparel, (Partial Business Transfer - PBT) to under the operation of TNLX Company Limited ("**TNLX**"), a subsidiary, which had legal effect since July 1, 2023. Therefore, the Company's business operation structure has been changed from having the textile and apparel business as its core business to investment in other companies (Holding Company). The Company operates its business through investments in its subsidiaries, which operate in four main categories: (1) Textile and apparel Business operated by TNLX; (2) Secured lending business operated by Oxygen Asset Company Limited ("**OXA**"); NPLs and NPAs asset management business operated by Oxygen Asset Management Company Limited ("**OAM**") (collectively referred to businesses in (2) and (3) as "**Financial Business**"); and (4) Real estate development business operated by TNL Alliance Company Limited ("**TNLA**"). After the Partial Business Transfer

restructuring, the Company's revenues derived from dividends obtained from investments in subsidiaries and other companies, interest income, rental income from renting out of property and other income as per the separate financial statements.

However, since early of 2023 which was the first year that the Company began to recognize operating results from Other Businesses managed through 3 of its subsidiaries. Although income from Other Businesses may not be high compared to income from the textile and apparel business, because revenues from Financial Business were interest income and revenue from real estate development business has not yet been recognized because the projects are under development, but net profit generated from Other Businesses was quite good. In 2023, the Company's net profit according to the consolidated financial statements was Baht 513.38 million, where 92% of net profit came from OXA, OAM and TNLA and 8% of net profit came from TNLX's textile and apparel business<sup>2</sup>. From the performance with good returns of Other Businesses, the Company's overall net profit in the consolidated financial statements evidently increased from Baht 101.86 million in 2022, to Baht 513.38 million in 2023 or an increase by Baht 411.52 million.

With determination to build constant growth and returns for the shareholders in the long term, the Company considered to dispose its textile and apparel business which faced high competition, risks from domestic and international market uncertainties, as well as geopolitical conflicts, so it made the chances of the textile and apparel business returning to generate good profits for the Company as in the past were very unlikely. Moreover, as the Company is a midstream manufacturer, and most of distribution channels are through dealers who further conduct marketing to consumers. Therefore, it cannot independently set prices by its own to maintain profitability amidst high competition and economic slowdown situations, which can be seen from the decline in returns from textile and apparel business operations over the past several years. As a result of these restrictions, the Company considered that the disposal of its investment in TNLX, engaging in textile and apparel business which over the past several years has yielded lower returns and some years has incurred losses, would reduce the Company's risks from business operations and improved its overall performance.

In addition, the Company has plan to restructure its business clearly and appropriately for sustainable growth in the future, which focuses on building growth through Financial Business and reducing the shareholding structure of the subsidiaries held by persons who may have conflicts of interest to ensure that that the shareholding structure of the subsidiaries will be for the best interest of the Company, thus the Board of Directors' Meeting of the Company No. 3/2024 held on March 12, 2024 resolved to approve the entering into transaction to acquire 99,997 ordinary shares in Oxygen Asset Company Limited ("OXA") (currently, the Company holds 90.00% of issued and sold shares of OXA), which engages in the business of provision of secured loans to the entrepreneurs, from SPI, representing 9.9997% percent of issued and sold

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<sup>2</sup> Details are as per footnote 1.

shares of OXA at the purchase price of Baht 1,000 per share, totaling Baht 99.997 million and to repay outstanding loans provided by SPI to OXA in proportion to its shareholding amounting to Baht 567.10 million as of March 12, 2024, with total value of Baht 667.097 million ("Investment Transaction in OXA's Ordinary Shares").

In addition, the abovementioned Transaction is regarded as an acquisition of assets of a listed company pursuant to the Notifications on Acquisition or Disposition of Assets. The Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as at December 31, 2023. Total consideration value is in amount of Baht 667.097 million which is a combination of the value of share purchase under this Transaction amounting to Baht 99.997 million and the existing outstanding loan which OXA owed to SPI as of March 12, 2024 amounting to Baht 567.10 million. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction size is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of a listed company according to the criteria of the Notifications on Acquisition or Disposition of Assets.

Moreover, entering into the Investment Transaction in OXA's Ordinary Shares with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company holding 42.19 percent of the total issued and paid-up shares of the Company (information as of March 12, 2024). Such Transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's net tangible asset (NTA) according to the Company's audited consolidated financial statements for the year ended as at December 31, 2023. When including other assets and services type of transactions with the connected person, or related person or closed relative of SPI during six months prior entering into this Transaction, the total transaction size is equal to 7.58% of the Company's NTA. Since the Transaction size is greater than 3 percent of the Company's NTA and also higher than Baht 20 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose the information memorandum on the Transaction to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such Transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, the Company must also appoint an independent financial advisor ("IFA") certified by the Office Securities and Exchange Commission (the "SEC") to provide opinions concerning the connected transactions of the Company.

The Independent Financial Advisor is of the opinion that the entering into this Transaction is reasonable and in line with the plan to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest. The advantages of this Transaction are that (a) the Company will have an opportunity to have increased returns in relation to the increased shareholding proportion, (b) the Company's image will be more strengthening as the service provider in financial business, and (c) it can eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA. However, the disadvantages of such transactions are (a) the Company will require substantial capital to enter into investment transaction in OXA's ordinary shares, (b) the Company will have reduced funds to invest in other potential companies and businesses, (c) the Company will have the sole obligation to provide financial assistance to OXA, and (d) the risk of expected returns may not be as per forecasted.

However, if the Company does not enter into this transaction, the advantages are that (a) the Company will not have burden to allocate a huge amount of funds for Investment Transaction in OXA's ordinary shares, nor to incur the relevant expenses, (b) the Company will have funds to invest in other potential companies and businesses, and (c) the Company will not have additional burden on providing financial assistance. Meanwhile, the disadvantages of not entering into the transaction are that (a) the Company cannot expand its investment according to the business restructuring plan, and (b) it cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.

In addition, the Acquisition Transaction in OXA's Ordinary Shares which will be executed with SPI, the Company's major shareholder, will provide opportunity to the Company to additionally invest in financial business which has good operating results and to eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA. However, the disadvantage is that the Company may lose the opportunity to receive a proposal for and information on the new business investment from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner.

If the Company executes the transaction with a third party instead of its connected person, the Company will have the opportunity to receive a proposal for and information on investment in the financial business from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner. However, the disadvantage is that (a) the Company may need a considerable period of time to study the investment information to be obtained from the third party, and (b) the Company cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.

In terms of price, the Independent Financial Advisor is of the opinion that the dividend discount model approach is a suitable method for valuing OXA's shares. By this approach, the shareholders' equity of OXA according to investment proportion is appraised in a range of Baht 108.10 million – Baht 132.25 million, which is higher than the purchase price under the agreement of Baht 99.997 million by Baht 8.104 million – Baht 32.253 million or 8.10% – 32.25%. This approach focuses on OXA's future operation and profitability, based on the present value of dividend payable by OXA that the Company expects to receive in the future, as well as the overall economic and industrial trends.

In view of the appropriateness of the sale and purchase of 9.9997% of OXA's shares from SPI, which is the connected person, at the total value of Baht 99.997 million, the Independent Financial Advisor is of the opinion that such price is lower than fair price appraised by the Independent Financial Advisor which is between Baht 108.10 – 132.25 million. Therefore, the Independent Financial Advisor deems that the purchase price for 9.9997% of OXA's shares from SPI, which is the connected person, of Baht 99.997 million is a reasonable price.

Repayment of the loans amounting to Baht 567.10 million to SPI is also reasonable because such loan amount has been provided to OXA pursuant to shareholding proportion. Additionally, conditions and interest rate of such loans are similar with the loans that the Company provided to OXA as the financial support.

In addition, the Independent Financial Advisor has considered the appropriateness of the conditions/terms of this transaction, and has opinion that the terms and conditions of the purchase agreement of OXA's ordinary shares between the Company and SPI are in accordance with the general principles of share sales and purchase agreement, including the key conditions precedent of such agreement, for instance, (1) The representations and warranties of the Seller and the Purchaser must be true and accurate in all respects from the execution date under the Closing Date.; (2) The Seller and the Purchaser shall not breach any obligations under the agreement, both before and on the Closing Date.; (3) The meeting of the Board of Directors of the Seller must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement.; (4) The Purchaser must submit to the Seller a written notice of the date and time of the Closing Date.; (5) The Purchaser must submit a written evidence issued by the bank in which the Purchaser has an account to identify that the Purchaser has sufficient funds to pay the share prices to the Seller.; and (6) The meeting of the Board of Directors and/or the shareholders' meeting of the Purchaser (as the case may be) must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement. (For more details, please see Part 1, Item 8.1 Summary of draft share purchase agreement for the Investment Transaction in OXA's Ordinary Shares). Thus, the Independent Financial Advisor is of the opinion that the conditions of this Transaction are appropriated.

As described above, the Independent Financial Advisor is of the opinion that the execution of Transaction is reasonable and beneficial to the Company, thus, recommends that the shareholders should approve the said transaction.

However, the decision whether to approve or not approve the transaction depends mainly on the shareholders' individual judgment. Since the persons having an interest will not be entitled to cast votes on this agenda, the voting on the transaction will rest with all of the remaining shareholders.

**Part 1****General Details of the Asset Acquisition and the Connected Transaction****1. Objectives and background of the transaction**

During the past period, the textile and apparel industry have been affected by intensified competition caused by labor shortages and cost of wages of Thai laborers which had tendency to be higher compared with labor wages of the competitors' countries in the region. In addition, during the past 2-3 years, Thanulux Public Company Limited (the "**Company**") was affected by the 2019 coronavirus ("COVID-19") pandemic situations which had developed into various strains continually. Those factors were regarded as material risks of overall economic conditions that caused the Company to temporarily close its production lines in Kabinburi Branch and Lamphun Province during June – August 2020. In addition, the Company's two subsidiaries, namely (1) Celebrate Wealth Company Limited ("**CBW**"), engaged in the business of manufacturing and distribution of apparel, and (2) S. Apparel Company Limited ("**SAP**"), engaged in the business of apparel distribution have also been affected from such situations that both CBW and SAP had to cease business during 2020. In 2023, CBW registered for dissolution with the Department of Business Development and the capital had been repaid to the shareholders on August 25, 2023. SAP will further undergo the registration for dissolution likewise.

Due to the downturn in net profitability of textile and apparel business, therefore, the Company tried to seek for opportunities to invest in new assets and/or businesses that have the potential to create additional growth in revenue and profitability for the Company sustainably to replace the textile and apparel business, which was once a business that generated good profits for the Company. Consequently, during the end of 2022, the Company has invested in new businesses which included the secured lending business, NPLs and NPAs asset management business, and real estate development business (collectively referred to as the "**Other Businesses**") and changed its shareholding structure whereas BTS Group Holdings Public Company Limited ("**BTS**") becoming the major shareholder together with Saha Pathana Inter-holding Public Company Limited ("**SPI**").

During 2023, the Company has complied with the business restructuring plan by transferring some parts of the business, textile and apparel, (Partial Business Transfer - PBT) to under the operation of TNLX Company Limited ("**TNLX**"), a subsidiary, which had legal effect since July 1, 2023. Therefore, the Company's business operation structure has been changed from having the textile and apparel business as its core business to investment in other companies (Holding Company). The Company operates its business through investments in its subsidiaries, which operate in four main categories: (1) Textile and apparel Business operated by TNLX; (2) Secured lending business operated by Oxygen Asset Company Limited ("**OXA**"); NPLs and NPAs asset management business operated by Oxygen Asset Management Company Limited ("**OAM**")



(collectively referred to businesses in (2) and (3) as "**Financial Business**"); and (4) Real estate development business operated by TNL Alliance Company Limited ("**TNLA**"). After the Partial Business Transfer restructuring, the Company's revenues derived from dividends obtained from investments in subsidiaries and other companies, interest income, rental income from renting out of property and other income as per the separate financial statements.

However, since early of 2023 which was the first year that the Company began to recognize operating results from Other Businesses managed through 3 of its subsidiaries. Although income from Other Businesses may not be high compared to income from the textile and apparel business, because revenues from Financial Business were interest income and revenue from real estate development business has not yet been recognized because the projects are still under development, but net profit generated from Other Businesses was quite good. In 2023, the Company's net profit according to the consolidated financial statements was Baht 513.38 million, where 92% of net profit came from OXA, OAM and TNLA and 8% of net profit came from TNLX's textile and apparel business<sup>3</sup>. From the performance with good returns of Other Businesses, the Company's overall net profit in the consolidated financial statements evidently increased from Baht 101.86 million in 2022, to Baht 513.38 million in 2023 or an increase by Baht 411.52 million.

With determination to build continuous growth and returns for the shareholders in the long term, the Company considered to dispose its textile and apparel business which faced high competition, risks from domestic and international market uncertainties, as well as geopolitical conflicts, so it made the chances of the textile and apparel business returning to generate good profits for the Company as in the past were very unlikely. Moreover, as the Company is a midstream manufacturer, and most of distribution channels are through dealers who further conduct marketing to consumers. Therefore, it cannot independently set prices by its own to maintain profitability amidst high competition and economic slowdown situations, which can be seen from the decline in returns from textile and apparel business operations over the past several years. As a result of these restrictions, the Company considered that the disposal of its investment in TNLX, engaging in textile and apparel business which over the past several years has yielded lower returns and some years has incurred losses, would reduce the Company's risks from business operations and improved its overall performance.

In addition, the Company has plan to restructure its business clearly and appropriately for sustainable growth in the future, which focuses on building growth through Financial Business and reducing the shareholding structure of the subsidiaries held by persons who may have conflicts of interest to ensure that that the shareholding structure of the subsidiaries will be for the best interest of the Company, thus the Board of Directors' Meeting of the Company No. 3/2024 held on March 12, 2024 resolved to approve the

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<sup>3</sup> Details are as per footnote 1.

entering into transaction to acquire 99,997 ordinary shares in Oxygen Asset Company Limited (“OXA”) (currently, the Company holds 90.00% of issued and sold shares of OXA), which engages in the business of provision of secured loans to the entrepreneurs, from SPI, in an amount of 99,997 shares, representing 9.9997% percent of issued and sold shares of OXA at the purchase price of Baht 1,000 per share, totaling Baht 99.997 million and to repay outstanding loans provided by SPI to OXA in proportion to its shareholding amounting to Baht 567.10 million as of March 12, 2024, with total value of Baht 667.097 million (“Investment Transaction in OXA’s Ordinary Shares”).

In addition, the abovementioned Transaction is regarded as an acquisition of assets of a listed company pursuant to the Notifications on Acquisition or Disposition of Assets. The Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as at December 31, 2023. Total consideration value is in amount of Baht 667.097 million which is a combination of the value of share purchase under this Transaction amounting to Baht 99.997 million and the existing outstanding loan which OXA owed to SPI as of March 12, 2024 amounting to Baht 567.10 million. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction size is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of a listed company according to the criteria of the Notifications on Acquisition or Disposition of Assets.

Moreover, entering into the Investment Transaction in OXA’s Ordinary Shares with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company holding 42.19 percent of the total issued and paid-up shares of the Company (information as of March 12, 2024). Such Transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company’s net tangible asset (NTA) according to the Company’s audited consolidated financial statements for the year ended as at December 31, 2023. When including other connected transactions with SPI or related person of SPI during six months prior entering into this Transaction, the total transaction size will be equal to 7.58 percent of the Company’s NTA. Since the Transaction size is greater than 3% of the Company’s NTA and also higher than Baht 20 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose the information memorandum on the Transaction to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such Transaction from the shareholders’ meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, the Company must also appoint an

independent financial advisor (“IFA”) certified by the Office Securities and Exchange Commission (the “SEC”) to provide opinions concerning the connected transactions of the Company.

## 2. Date of the transaction

The Company will enter into the acquisition of ordinary shares in OXA from SPI in the ratio of 9.9997 percent of the registered and paid-up capital of OXA from Saha Pathana Inter-Holding Public Company Limited after it has been granted approval from the 2024 Annual General Meeting of Shareholders which shall be convened on April 22, 2024.

## 3. Relevant parties and their relationship

Purchaser	Thanulux Public Company Limited (the “Company”)
Seller	Saha Pathana Inter-Holding Public Company Limited (“SPI”)
Relationship	SPI is a major shareholder of the Company holding 128,535,000 shares, representing 42.19 percent of the registered and paid-up capital of the Company.

## 4. Details of the assets being acquired

The assets to be acquired are 99,997 ordinary shares of OXA, representing 9.997% of the registered and paid-up capital of OXA. The general information and key assets of OXA are summarized as follows:

Company’s name	Oxygen Asset Company Limited (“OXA”)
Type of company	Limited company
Company registration number	0105564143531
Type of business	Provision of secured loans to entrepreneurs
Registered capital	Baht 100 million
Address	No. 530 Soi Sathu Pradit 58, Bang Phongphang Sub-district, Yan Nawa District, Bangkok
Date of company registration	October 4, 2021

### 4.1. Nature of business operations

OXA registered its corporation as a company limited on October 4, 2021 to engage in the business of provision of secured loans to entrepreneurs, both juristic and individual persons, in the amount of not less than Baht 10 million each. The loans must be secured by assets, which are to be appraised by independent valuers. It currently has a registered and paid-up capital of Baht 100 million, divided into 1,000,000 ordinary shares with a par value of Baht 100 per share.

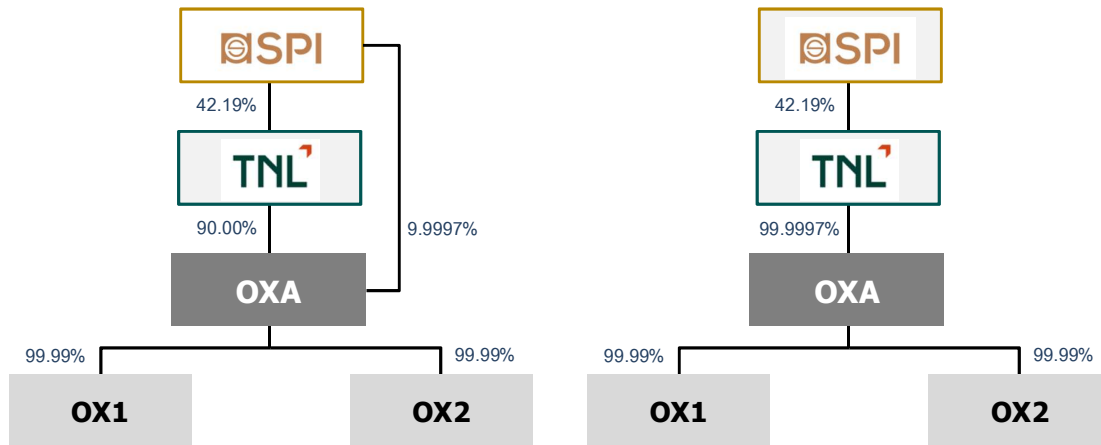
The key asset of OXA is its secured loan portfolio, which consists of short-term and long-term loans extended to its debtors to finance their business operation and expansion. According to its audited financial statements for the period ended December 31, 2023, OXA recorded a total amount of short-term and long-term loans extended to its customers of Baht 5,940 million, with land and buildings placed as collateral having a total market value of Baht 11,800.34 million based on the property appraisal reports by the independent valuer, which was used for consideration and approval of the credit lines/ used as a basis for loan consideration at that time.

OXA also invested in ordinary shares of two subsidiaries: (1) Oxygen 1 Company Limited (“OX1”). OX1 was established on March 8, 2022, with registered and paid-up capital of Baht 1.00 million. Its objective is to purchase and sell non-residential real estate, including being a juristic person intermediary for land or real estate ownership, and (2) Oxygen 2 Company Limited (“OX2”), OX2 was established on January 27, 2023, with registered capital of Baht 1.00 million and issued and paid-up capital of Baht 0.25 million. Its objective is to purchase and sell non-residential real estate, including being a juristic person intermediary for land or real estate ownership. Currently, it has not yet operated any business.

In case the Company enters into the above Transaction, shareholding structure in the financial business shall be changed as follows:

- Shareholding structure before the transaction

- Shareholding structure after the transaction



Source: List of shareholders of Oxygen Asset Co., Ltd. as at April 21, 2023  
 List of shareholders of Oxygen 1 Co., Ltd. as at April 12, 2023  
 List of shareholders of Oxygen 2 Co., Ltd. as at April 23, 2023

#### 4.2. Shareholders' structure

- List of shareholders before and after the Transaction is as follows:

No.	Name	*Before the Transaction		After the Transaction	
		No. of shares	%	No. of shares	%
1	Thanulux Plc. and/or its subsidiary	900,000	90.0000%	999,997	99.9997%
2	Saha Pathana Inter-Holding Plc.	99,997	9.9997%	-	-
3	Mr. Vichai Kulsomphob <sup>1/</sup>	1	0.0001%	1	0.0001%
4	Miss Kessara Sumkanjanaruk <sup>1/</sup>	1	0.0001%	1	0.0001%
5	Mr. Supradit Sa-id <sup>1/</sup>	1	0.0001%	1	0.0001%
Total		1,000,000	100.0000%	1,000,000	100.0000%

Source: \* List of shareholders of OXA as at April 21, 2023

Remark: 1/ Being the Company's representatives.

#### 4.3. Board of Directors of OXA

As at January 10, 2024, OXA's Board of Directors consisted of:

No.	Name	Position
1	Mr. Vichai Kulsomphob <sup>1/</sup>	Director
2	Miss Kessara Sumkanjanaruk	Director
3	Mr. Kittichai Teerachataphong	Director
4	Mr. Supradit Sa-id	Director
5	Miss Suthida Jongjenkit <sup>2/</sup>	Director

Source: OXA's company affidavit

Remark: 1/ Being executive director of the Company and director of SPI

2/ Being director of the Company and executive of SPI

In addition, the Board of Directors meeting No.2/2024 held on February 26, 2024 resolved to have OXA increase the number of directors from 5 persons to 6 persons and proposed the appointment of Mr. Nuntawat Surawatsatien, the Company's representative, as a new director. The process of appointing new directors will be carried out after it has been approved from the shareholders' meeting of OXA. It is expected the registration with the Ministry of Commerce will be completed by April 2024. After the acquisition of OXA's shares from SPI, the Company will nominate its representative to serve on OXA's Board of Directors in place of the representative director from SPI in proportion to the Company's shareholding of 9.9997% of OXA's registered and paid-up capital.

#### 4.4. Information on Financial Statements

The key financial statements of OXA for the years ended as at December 2021-2023 is summarized as follows:

##### Statement of financial position

Unit : Million Baht	<sup>1/</sup> As at Dec 31, 2021	<sup>2/</sup> As at Dec 31, 2022	<sup>3/</sup> As at Dec 31, 2023
<b>Assets</b>			
Short-term loans	470.00	2,563.00	5,204.22
Other current assets	16.75	24.48	217.26
<b>Total current assets</b>	<b>486.75</b>	<b>2,587.48</b>	<b>5,421.48</b>
Long-term loans	100.00	1,050.00	680.00
Other non-current assets	0.03	47.91	21.17
<b>Total non-current assets</b>	<b>100.03</b>	<b>1,097.91</b>	<b>701.17</b>
<b>Total assets</b>	<b>586.78</b>	<b>3,685.39</b>	<b>6,122.65</b>
<b>Liabilities and shareholders' equity</b>			
Short-term loans from related businesses	470.00	3,437.15	5,732.00
Other current liabilities	13.09	69.96	123.30
<b>Total current liabilities</b>	<b>483.09</b>	<b>3,507.11</b>	<b>5,855.30</b>
Provision for long-term employee benefits	-	0.40	1.21
<b>Total non-current liabilities</b>	<b>-</b>	<b>0.40</b>	<b>1.21</b>
<b>Total liabilities</b>	<b>483.09</b>	<b>3,507.51</b>	<b>5,856.51</b>
Paid-up capital	100.00	100.00	100.00
Retained earnings – unappropriated	3.69	77.88	166.14
<b>Total shareholders' equity</b>	<b>103.69</b>	<b>177.88</b>	<b>266.14</b>
<b>Total liabilities and shareholders' equity</b>	<b>586.78</b>	<b>3,685.39</b>	<b>6,122.65</b>

Remark: 1/ Financial statements of 2021 (starting October 4, 2021 and ending December 31, 2021) audited by Miss Kritchamon Sirirotepanya, CPA Registration No. 10601.

2/ Financial statements of 2022 audited by Mr. Wichart Lokatekrawee, EY Office Limited, CPA Registration No. 4451, EY Audit Office Limited.

3/ Financial information of 2023 has not been audited by the auditor but it is the information that the Company used for preparation of the consolidated financial statements of the Company which has the same auditor.

##### Statement of Income

Unit : Million Baht	<sup>1/</sup> 2021	<sup>2/</sup> 2022	<sup>3/</sup> 2023
Total revenues	11.10	235.51	491.32
Total expenses	(2.73)	(44.51)	(163.07)
Financial cost	(3.76)	(98.48)	(217.52)
Income tax expenses	(0.92)	(18.33)	(22.48)
<b>Net profit for the period</b>	<b>3.69</b>	<b>74.19</b>	<b>88.25</b>

- Remark:
- 1/ Financial statements of 2021 (starting October 4, 2021 and ending December 31, 2021) audited by Miss Kritchamon Sirirotepanya, CPA Registration No. 10601.
  - 2/ Financial statements of 2022 and 2023 audited by Mr. Wichart Lokatekrawee, EY Office Limited, CPA Registration No. 4451, EY Audit Office Limited.
  - 3/ Financial information of 2023 has not been audited by the auditor but it is the information that the Company used for preparation of the consolidated financial statements of the Company which has the same auditor.

**5. Total value of the assets being acquired, payment for the consideration, basis for calculation of total value of the assets being acquired and value of the consideration**

The Company will enter into an investment transaction in OXA by purchasing 99,997 ordinary shares of OXA, representing 9.9997% of the registered and paid-up capital, from SPI at a total value of Baht 667.097 million, consisting of the purchase value of ordinary shares of Baht 99.997 million and the value of outstanding debts of approximately Baht 567.10 million (the credit lines that OXA has with SPI as at March 12, 2024). The Company will pay for the consideration for the said Transaction to SPI in cash, as follows:

- (1) Payment for OXA's ordinary shares of Baht 99.997 million will be made after all conditions precedent under the share purchase agreement have been satisfied or relaxed or waived by the relevant contractual party and all actions have been taken to ensure completion of the transaction as set out in the share purchase agreement (key conditions precedent and requirements as presented in Item 7 and item 8), and also after obtaining approval for the transaction from the 2024 Annual General Meeting of Shareholders of the Company; and
- (2) The Company will make a repayment of the outstanding debts owed by OXA to SPI in the amount actually accrued as of the date of receiving the transfer of shares in OXA.

The value of OXA's shares above has been determined based on share valuation using the dividend discount model approach for the dividend expected to be received in 5 years (2024 – 2028) since this approach focuses on OXA's future performance, and also based on negotiations with the Seller.

**6. Calculation of transaction size**

By entering into the Investment Transaction in OXA's Ordinary Shares, the Company will acquire OXA's ordinary shares in the proportion of 9.9997% of OXA's registered and paid-up capital, which constitutes an asset acquisition transaction pursuant to the Notifications on Acquisition or Disposal of Assets. The maximum transaction size, calculated under the total value of consideration basis, is equal to 4.97% according to the Company's consolidated financial statements ended as at December 31, 2023. Details of the transaction size calculation are as follows:

## Asset acquisition transaction

Basis of Calculation	Detail of Calculation	Transaction size
(a) NTA	$\text{Baht } 248.12 \text{ million}^{1/} \times 9.9997\%^{2/} \times 100$ Baht 9,763.30 million <sup>3/</sup>	0.25%
(b) Net profit	$\text{Baht } 88.25 \text{ million}^{4/} \times 9.9997\%^{2/} \times 100$ Baht 503.38 million <sup>5/</sup>	1.75%
(c) Total value of consideration	$\text{Baht } 667.10 \text{ million}^{6/} \times 100$ Baht 13,420.42 million <sup>7/</sup>	4.97%
(d) Equity share value	Not applicable because the Company has not issued any new securities to pay for the purchase of assets.	-

- Remark:
- 1/ OXA's NTA, calculated from total assets of Baht 6,122.65 million, deducted by deferred tax assets of Baht 16.01 million, total liabilities of Baht 5,856.52 million resulting in an amount equal to Baht 248.12 million, according to the audited financial statements for the year ended December 31, 2023.
  - 2/ Proportion of OXA's shares to be acquired in this transaction.
  - 3/ The Company's NTA, calculated from total assets of Baht 13,420.42 million, deducted by net right-of-use assets of Baht 21.55 million, goodwill of Baht 693.53 million, intangible assets of Baht 11.02 million, total liabilities of Baht 2,926.94 million, and non-controlling interests of Baht 24.46 million plus liabilities based on right-of-use assets of Baht 22.38 million, resulting in an amount equal to Baht 9,763.30 million, according to the audited consolidated financial statements for year ended December 31, 2023.
  - 4/ OXA's net profit for the previous 12 months, according to the audited financial statements for the year ended December 31, 2023.
  - 5/ The Company's net profit for the previous 12 months, according to the audited financial statements for the year ended December 31, 2023.
  - 6/ Value of consideration for the acquisition of OXA's shares in the proportion of 9.9997% of the total issued and paid-up shares of OXA, amounting to Baht 99.997 million, and the outstanding loans which OXA and its subsidiaries owed to SPI amounting to Baht 567.10 million, making Baht 667.097 million in total.
  - 7/ Total assets of the Company, according to its audited consolidated financial statements for the year 2023 ended as at December 31, 2023.

If including the transactions during the past six months, the Company entered into one acquisition transaction, having the maximum size of 0.23% under the total value of consideration basis. After calculation of this transaction size of asset acquisition of 4.97% under the total value of consideration basis, the maximum size of the asset acquisition transactions of the Company under the total value of consideration basis will become 5.20%, the details of which are as follows:

Conclusion of total size of asset acquisition from the investment transaction in OXA and other asset acquisition transactions in the past six months:



Basis of Calculation	Transaction Size		
	Transaction Investment in OXA	<sup>1/</sup> Other asset acquisition transactions in the past 6 months	Total
1. NTA	0.25\$	-	0.25%
2. Net profit	1.75\$	-	1.75%
3. Total value of consideration	4.97%	0.23%	5.20%
4. Equity share value	<sup>2/</sup> -	-	-

Remark: 1/ The Board of Directors' meeting of the Company No. 10/2023 held on November 10, 2023 resolved to approve the Company for investment in gold in the amount of money not exceeding Baht 30 million.

2/ Not applicable because the Company has not issued any new securities to pay for the purchase of assets.

In addition, since SPI is the major shareholder of the Company, the Investment Transaction in OXA's Ordinary Shares is therefore regarded as a connected transaction pursuant the Notifications on Connected Transactions. Taking into account size of the connected transaction in Class 4 under the Notifications on Connected Transactions, the Company has the connected transaction size with SPI equal to 6.83% of the NTA according to its consolidated financial statements ended December 31, 2023. Details of the calculation of the transaction size is as follows:

#### Connected Transaction

Basis of Calculation	Detail of Calculation	Transaction Size
Value of Investment Transaction in OXA's Ordinary Shares	$\frac{\text{Baht } 667.10 \text{ million}^{1/} \times 100}{\text{Baht } 9,763.30 \text{ million}^{2/}}$	6.83%

Remark: 1/ Value of consideration for entering the acquisition of OXA's shares in the proportion of 9.9997% of the total issued and paid-up shares of OXA, amounting to Baht 99.997 million, and the outstanding loans which OXA owed to SPI amounting to Baht 567.10 million, making Baht 667.097 million in total.

2/ The Company's NTA, calculated from total assets of Baht 13,420.42 million, deducted by right-of-use assets of Baht 21.55 million, intangible assets of Baht 11.02 million, good will of Baht 693.53 million, total liabilities of Baht 2,926.94 million, and non-controlling interests of Baht 26.46 million plus liabilities under right-of-use assets of Baht 22.38 million, resulting in a total amount of Baht 9,763.30 million according to the audited consolidated financial statements for the year ended as at December 31, 2023.

However, the Company has 2 connected transactions with the related persons of SPI with transaction size of 0.13% and 0.62% of the Company's NTA, consequently, total size of the connected transactions between the Company and SPI is 7.58% of NTA, respectively, with details as follows:

Basis of Calculation	Transaction Size		
	Investment Transaction on OXA's Ordinary Shares	Other connected transaction backdated for 6 months and other transaction proposed for consideration at the same time	Total
Value of connected transaction with SPI	6.83%	<sup>1,2/</sup> 0.75%	7.58%

- Remark: 1/ The Meeting of the Company's Board of Directors No. 8/2023 held on August 11, 2023 passed a resolution to approve the disposition of the investment in the ordinary shares of Treasure Hill Co., Ltd. ("TRH") to Saha Pathana Real Estate Company Limited ("SPR"), the Company's connected person, totaling 120,000 shares, representing 6.00% of registered and paid-up capital of TRH, at the selling price of Baht 100.00 per share, totaling Baht 12.00 million. The transaction size is 0.13% of the Company's NTA as at June 30, 2023 (the Company's NTA as at June 30, 2023 equaled Baht 9,548.06 million). As SPR is the connected person of SPI according to the Notifications on Connected Transactions, therefore, such connected transaction must be combined with this connected transaction with SPI.
- 2/ The Meeting of Company's Board of Directors No. 2/2024 held on February 26, 2024 passed a resolution to approve the disposition of total 6,000,000 ordinary shares held by the Company in TNLX Company Limited ("TNLX"), representing 100.00% of the total issued and paid-up capital at a price of Baht 111.65 per share, totaling Baht 669.90 million, which are total value of TNLX's business including net liabilities of TNLX to 4 buyers. The portion of ordinary shares of TNLX disposed to SPI is in the amount of 540,000 ordinary shares, representing 9.00% of the total registered and paid-up capital, totaling Baht 60.29 million and with size of connected transaction of 0.62 % of NTA according to the audited consolidated financial statements for the year ended as at December 31, 2023. (For more details, please see in Enclosure No. 4).

However, when considering size of the connected transactions with SPI, they equaled to 7.58% of the Company's NTA. According to the Notifications on Connected Transactions, such transaction size is higher than or equal to Baht 20 million and also higher than or equal to than 3 percent of the Company's NTA, the Company is therefore required to disclose the information memorandum to the shareholders as well as to seek approval for entering into such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, an invitation notice to the shareholders' meeting, accompanied by an independent financial advisor's opinion on such transaction, must be submitted to the shareholders at least 14 days ahead of the meeting date.

## 7. Conditions for entering the Transaction

Essential conditions for entering the Transaction are as follows:

- (1) The Company must obtain approval from the 2024 Annual General Meeting of Shareholders by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction.
- (2) The conditions precedent as specified in the share purchase agreement, along with other terms, agreements, and relevant documents associated with the aforementioned Transaction must be completed. The essential conditions precedent can be summarized as follows:
  - (a) The representations and warranties of the Company and the Seller are true and accurate in all respects on the completion date of the transaction.

- (b) On the completion date, there are no events or actions that may have a material adverse effect on OXA or impede the execution of the share purchase agreement.
- (c) The board of directors' meeting and/or the shareholders' meeting of the Company and the Seller (as the case may be) have passed resolutions approving the entering into the Transaction including entering and complying with the share purchase agreement.

**8. Agreements relating to this Transaction**

8.1 Summary of draft share purchase agreement for the Investment Transaction in OXA's Ordinary Shares:

Contractual parties	<ul style="list-style-type: none"> <li>1. Saha Pathana Inter-Holding Public Company Limited, as the Seller ("SPI")</li> <li>2. Thanulux Public Company Limited, as the Purchaser ("TNL")</li> </ul>
Transaction	The Seller agrees to sell and the Purchaser agrees to purchase ordinary shares in the proportion of 9.9997% of the total number of issued and paid-up ordinary shares of Oxygen Asset Co., Ltd. ("OXA").
Sale and purchase price and payment	The parties hereto agree upon the sale and purchase price for the shares of Baht 99.997 million. The Purchaser shall make a payment to the Seller on the Closing Date by way of electronic money transfer to the Seller's account, or by cashier's cheque payable to the Seller or other means as per mutually agreed.
Key conditions	<p>There are no events that may have a material adverse effect on OXA.</p> <p><u>Key conditions precedent for the Seller</u></p> <ul style="list-style-type: none"> <li>1. All of the Seller's representations and warranties must be true and accurate as of the executive date and until the Closing Date.</li> <li>2. The Seller shall not breach any obligations under the agreement, both before and on the Closing Date.</li> <li>3. The meeting of the Board of Directors of the Seller must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement.</li> </ul>

Key conditions precedent for the Purchaser

1. All of the Purchaser's representations and warranties must be true and accurate as of the executive date and until the Closing Date.
2. The Purchaser shall not breach any obligations under the agreement, both before and on the Closing Date.
3. The Purchaser must submit to the Seller a written notice of the date and time of the Closing Date
4. The Purchaser must submit a written evidence issued by the bank in which the Purchaser has an account to identify that the Purchaser has sufficient funds to pay to the share prices to the Seller.
5. The meeting of the Board of Directors and/or the shareholders' meeting of the Purchaser (as the case may be) must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement.

Closing Date                      The parties hereto mutually agree that the Closing Date of the Transaction including repayment of all outstanding loans OXA owned to SPI shall be within May 31, 2024.

#### 8.2. Summary of essence of loan agreement (promissory note)

OXA borrowed money from SPI by issuing promissory notes in a total amount of Baht [xxx ] million, at call loan condition with interest rate of 5.00% per year. As at March 12, 2024, value of outstanding loan equaled Baht 567.10 million. Details of promissory notes are as follows:

No.	Issued Date	Maturity Date	Interest Rate	Total (Baht million)
002/2024	January 2,2024	At call	5%	556.10
006/2024	March 1, 2024	At call	5%	11.00
Total				567.10

#### 9. Source of fund for the transaction

The Company will make a payment for consideration value for entering into the Investment Transition in OXA's Ordinary Shares, which consists of purchase value of OXA's ordinary shares at Baht 99.997 million, and outstanding loan amount provided by SPI to OXA as per shareholding proportion as at March 12, 2024 of Baht 567.10 million, totaling Baht 667.097 million, by using sources of funds obtainable from the Company's

working capital and/or funds receivable from credit facilities from financial institutions (if any). As at December 31, 2023, the Company's cash and cash equivalents equaled to Baht 1,281.14 million.

**10. Connected persons and/or shareholders having an interest who shall not be entitled to cast votes**

List of the connected persons and/or shareholders having an interest who shall not be entitled to cast votes on the asset acquisition and connected transactions of the Company at the 2024 Annual General Meeting of Shareholders, to be held on April 22, 2024.

The list is provided in the Information Memorandum on the Connected Transactions of the Company (Enclosure No. 6 of the invitation notice to the shareholders' meeting).

**11. Information of the Company**

Please consider information of the Company which has been provided in the Information Memorandum on the Connected Transactions of the Company (Enclosure No. 6 of the invitation notice to the shareholders' meeting).

## Part 2

## Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition and Connected Transactions

## 1. Objective and Necessity of the Transaction

During the past period, the textile and apparel industry have been affected by intensified competition caused by labor shortages and cost of wages of Thai laborers which had tendency to be higher compared with labor wages of the competitors' countries in the region. In addition, during the past 2-3 years, Thanulux Public Company Limited (the "Company") was affected by the 2019 coronavirus ("COVID-19") pandemic situations which had developed into various strains continually. Those factors were regarded as material risks of overall economic conditions that caused the Company to temporarily close its production lines in Kabinburi Branch and Lamphun Province during June – August 2020. In addition, the Company's two subsidiaries, namely (1) Celebrate Wealth Company Limited ("CBW"), engaged in the business of manufacturing and distribution of apparel, and (2) S. Apparel Company Limited ("SAP"), engaged in the business of apparel distribution have also been affected from such situations that both CBW and SAP had to cease business during 2020. In 2023, CBW registered for dissolution with the Department of Business Development and the capital had been repaid to the shareholders on August 25, 2023. SAP will further undergo the registration for dissolution likewise.

Due to the decreased trend of net profitability of textile and apparel business, therefore, the Company tried to seek for opportunities to invest in new assets and/or businesses that have the potential to create additional growth in revenue and profitability for the Company sustainably to replace the textile and apparel business, which was once a business that generated good profits for the Company. Consequently, during the end of 2022, the Company has invested in new businesses which included the secured lending business, NPLs and NPAs asset management business, and real estate development business (collectively referred to as the "Other Businesses") and changed its shareholding structure whereas BTS Group Holdings Public Company Limited ("BTS") becoming the major shareholder together with Saha Pathana Inter-holding Public Company Limited ("SPI").

During 2023, the Company has complied with the business restructuring plan by transferring some parts of the business, textile and apparel, (Partial Business Transfer - PBT) to under the operation of TNLX Company Limited ("TNLX"), a subsidiary, which had legal effect since July 1, 2023. Therefore, the Company's business operation structure has been changed from having the textile and apparel business as its core business to investment in other companies (Holding Company). The Company operates its business through investments in its subsidiaries, which operate in four main categories: (1) Textile and apparel Business operated by TNLX; (2) Secured lending business operated by Oxygen Asset Company Limited ("OXA"); NPLs

and NPAs asset management business operated by Oxygen Asset Management Company Limited ("OAM") (collectively referred to businesses in (2) and (3) as "Financial Business"); and (4) Real estate development business operated by TNL Alliance Company Limited ("TNLA"). After the Partial Business Transfer restructuring, the Company's revenues derived from dividends obtained from investments in subsidiaries and other companies, interest income, rental income from renting out of property and other income as per the separate financial statements.

However, since early of 2023 which was the first year that the Company began to recognize operating results from Other Businesses managed through 3 of its subsidiaries. Although income from Other Businesses may not be high compared to income from the textile and apparel business, because revenues from Financial Business were interest income and revenue from real estate development business has not yet been recognized because the projects are under development, but net profit generated from Other Businesses was quite good. In 2023, the Company's net profit according to the consolidated financial statements was Baht 513.38 million, where 92% of net profit came from OXA, OAM and TNLA and 8% of net profit came from TNLX's textile and apparel business<sup>4</sup>. From the performance with good returns of Other Businesses, the Company's overall net profit in the consolidated financial statements evidently increased from Baht 101.86 million in 2022, to Baht 513.38 million in 2023 or an increase by Baht 411.52 million.

With determination to build continuous growth and returns for the shareholders in the long term, the Company considered to dispose its textile and apparel business which faced high competition, risks from domestic and international market uncertainties, as well as geopolitical conflicts, so it made the chances of the textile and apparel business returning to generate good profits for the Company as in the past were very unlikely. Moreover, as the Company is a midstream manufacturer, and most of distribution channels are through dealers who further conduct marketing to consumers. Therefore, it cannot independently set prices by its own to maintain profitability amidst high competition and economic slowdown situations, which can be seen from the decline in returns from textile and apparel business operations over the past several years. As a result of these restrictions, the Company considered that the disposal of its investment in TNLX, engaging in textile and apparel business which over the past several years has yielded lower returns and some years has incurred losses, would reduce the Company's risks from business operations and improved its overall performance.

In addition, the Company has plan to restructure its business clearly and appropriately for sustainable growth in the future, which focuses on building growth through Financial Business and reducing the shareholding structure of the subsidiaries held by persons who may have conflicts of interest to ensure that that the shareholding structure of the subsidiaries will be for the best interest of the Company, thus the

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<sup>4</sup> Details are as per footnote 1.

Board of Directors' Meeting of the Company No. 3/2024 held on March 12, 2024 resolved to approve the entering into transaction to acquire 99,997 ordinary shares in Oxygen Asset Company Limited ("OXA") (currently, the Company holds 90.00% of issued and sold shares of OXA), which engages in the business of provision of secured loans to the entrepreneurs, from SPI, in an amount of 99,997 shares, representing 9.9997% percent of issued and sold shares of OXA at the purchase price of Baht 1,000 per share, totaling Baht 99.997 million and to repay outstanding loans provided by SPI to OXA in proportion to its shareholding amounting to Baht 567.10 million as of March 12, 2024, with total value of Baht 667.097 million ("Investment Transaction in OXA's Ordinary Shares").

In addition, the abovementioned Transaction is regarded as an acquisition of assets of a listed company pursuant to the Notifications on Acquisition or Disposition of Assets. The Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as at December 31, 2023. Total consideration value is in amount of Baht 667.097 million which is a combination of the value of share purchase under this Transaction amounting to Baht 99.997 million and the existing outstanding loan which OXA owed to SPI as of March 12, 2024 amounting to Baht 567.10 million. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction size is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of a listed company according to the criteria of the Notifications on Acquisition or Disposition of Assets.

Moreover, entering into the Investment Transaction in OXA's Ordinary Shares with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company holding 42.19 percent of the total issued and paid-up shares of the Company (information as of March 12, 2024). Such Transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's net tangible asset (NTA) according to the Company's audited consolidated financial statements for the year ended as at December 31, 2023. When including other assets and services type of transactions with the connected persons, or related person or closed relative of SPI during six months prior entering into this Transaction, the total transaction size will be equal to 7.58 percent of the Company's NTA. Since the Transaction size is greater than 3 percent of the Company's NTA and also higher than Baht 20 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose the information memorandum on the Transaction to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such Transaction



from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, the Company must also appoint an independent financial advisor ("IFA") certified by the Office Securities and Exchange Commission (the "SEC") to provide opinions concerning the connected transactions of the Company.

## 2. Comparison of advantages and disadvantages of the transactions

### 2.1. Advantages and benefits of the transaction

- (a) *The Company will have an opportunity to have increased returns in relation to the increased shareholding proportion*

If the Company enters into an Investment Transaction in OXA's shares, the Company's shareholding proportion in OXA will increase from 90.00% to 99.9997% of the registered and paid-up capital of OXA. For the past period, revenues and performance of OXA had better results each time. Therefore, if the Company's shareholding increases, the Company will have the opportunity to receive more returns from investing in OXA's shares and the Company's shareholders will have an opportunity to receive more returns from the Company accordingly.

- (b) *It reinforces the image of being a service provider in the financial business*

At present, the Company has 4 main businesses: (1) textile and apparel business, (2) secured lending business, (3) asset management business, and (4) real estate development business. However, the Company needs to restructure its business clearly and appropriately for sustainable growth in the future and to focus on investment to build growth through financial business including the connected business to strengthen the Company's strategy. Therefore, the Board of Directors' Meeting No. 2/2024 held on February 26, 2024 resolved to approve the Company to propose to the 50<sup>th</sup> Annual General Meeting of Shareholders which will be held on April 22, 2024 to consider and approve the disposal of all ordinary shares held in TNLX, a subsidiary of the Company engaged in textile and garment business. (Please consider more details in Enclosure No. 4). In addition, the Board of Directors' Meeting No. 3/2024 held on March 12, 2024 resolved to approve the Company to propose to the 50<sup>th</sup> Annual General Meeting of Shareholders which will be held on April 22, 2024 to consider and approve the Company's acquisition of ordinary shares in OXA, a subsidiary of the Company engaged in the business of providing secured loans to reinforce the image of being a service provider in the financial business. After the Company enters into the above transaction, the Company's businesses which will have sustainable growth in the future are financial business and real estate business.

**Main Business Structure of the Company Before the Transaction**



**Main Business Structure of the Company After the Transaction**



- (c) *It can eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.*

If the Company completes the investment transaction in OXA's shares, the Company will have a total shareholding of 99.9997% of the registered and paid-up capital of OXA and SPI which is a major shareholder of the Company will no longer hold share in OXA. As a result, the shareholding structure in the Company's subsidiaries will be clear and it will be able to eliminate conflicts of interest that may arise from having the Company's major shareholder holding shares in OXA. While SPI can still supports the Company as a major shareholder of the Company on expansion of the financial business, both financial and business networks.

**2.2. Disadvantages and risks of the transaction**

- (a) *The Company will require substantial capital to enter into investment transaction in OXA's ordinary shares*

In order to enter into the investment transaction in 99,997 shares of OXA or 9.9997% of OXA's registered and paid-up capital from SPI, the Company will be required to pay Baht 99.997 million including to pay outstanding debt that OXA borrowed from SPI amounting to Baht 567.10 million (outstanding loan as of March 12, 2024) totaling Baht 667.097 million. As a result, the Company is obliged to procure such investment to pay to SPI in accordance with the terms of the share purchase and sale agreement. However, as at December 31, 2023, the Company had cash and cash equivalents of Baht 1,281.17 million, and during January-June 2024, the Company will have additional operating cash flow, and the Company expects to

receive proceeds from the transaction of disposition of TNLX's shares from the purchaser in July 2024. Hence, after making the above payment to SPI, the Company will still have sufficient cash flows and working capital for business operation as usual.

(b) *The Company will have reduced funds to invest in other potential companies and businesses.*

In order to enter into the Investment Transaction in OXA's shares, the Company must allocate the Company's working capital in the amount of Baht 667.097 million to use as compensation for the purchase of OXA's shares and to pay off outstanding liabilities that OXA owed to SPI. Thus, fund that the Company can use to invest in other potential companies and businesses will be reduced. However, the Company has remaining long-term loan from the related business in the amount of Baht 1,000.00 million<sup>5</sup> that can be used to finance business expansion and/or as working capital of the Company, and the Company will receive proceeds from the sale of SPI ordinary shares to Chokwattana Company Limited<sup>6</sup> in the amount of Baht 243.78 million.

(c) *The Company will have the sole obligation to provide financial assistance to OXA.*

As OXA operates the financial business by providing secured loans to its customers. OXA procures source of fund for providing such loans by borrowing from the OXA's shareholders. If in the future, OXA needs more funds to provide loans to its customers, the Company will have the sole obligation to provide financial assistance to OXA. However, the Company's financial ratios at financial institutions and/or the general conditions for issuing and offering debentures are relatively low compared to financial ratios set by financial institutions. The Company's debt-to-equity ratio was 0.28 times and interest-bearing debt to equity ratio was 0.21 times, etc. (which is based on the Company's financial statements for the year ended as at December 31, 2023 audited by certified public accountants). Therefore, the Company is able to finance by incurring debt to provide financial assistance to OXA. In addition, the Company has a remaining long-term loan from the related business in the amount of Baht 1,000.00 million<sup>7</sup>, thus it can demonstrate that the Company can bear the burden of providing financial assistance to OXA.

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<sup>5</sup> The Board of Directors' Meeting No. 3/2023 held on March 10, 2023 resolved to approve the transaction of financial assistance not exceeding Baht 2,080.00 million from the connected person. As of December 31, 2023, the Company had long-term loans from related business amounting to Baht 1,080.00 million. Therefore, the remaining limit of the said financial assistance transaction is Baht 1,000.00 million.

<sup>6</sup> The Board of Directors' Meeting No. 2/2024 held on February 26, 2024 resolved to approve the disposal of SPI's ordinary shares at 0.61% of SPI's registered and paid-up capital to Chokwattana Company Limited (which is not a connected person).

<sup>7</sup> Details are as per footnote 5.

(d) *The risk of expected returns not may not be as per forecasted*

Since OXA's main revenue comes from interest income from providing short-term and long-term loans to the entrepreneurs, both juristic person and natural person. According to the loan agreement, the interest rate from short-term and long-term loans is specified at approximately 10-15 percent per annum, while OXA procures funds from 2 sources: funds from shareholders' equity and funds from short-term loans from related businesses, which has a financial cost of about 5 percent per year, resulting in a gross profit margin of 55-66 percent of total revenue and a net profit margin of 17-33 percent of total revenue. In addition, in 2023, OXA recognized loss from disposition of investment and receivables impairment allowance in an amount of Baht 95.08 million, as a result, the net profit margin decreased. Hence, if in the future there are factors that affect the financial cost or strong competition in the secured loan business, including the affordability ratio of OXA's receivables, the Company's return on investment in OXA's ordinary shares may not be as per forecasted.

However, some OXA's debtors whose impairment allowance was recognized in 2023 can resume repayment as usual, so the recognition of the receivable impairment allowance is reduced. In addition, the loan agreement between OXA and each borrower is a secured loan where the loan amount is approximately 50% of the collateral value, which is according to the conditions for determining the collateral value to approve the loan amount in the secured loan business. If a borrower defaults, OXA will take legal steps to enforce and take the mortgage property and sell at auction. The Company expects that such operation will take at least 3-4 years or more (start from the period of litigation until the collateral can be enforced). Hence, during the period from the borrower defaulting until the Department of Law Enforcement puts the proceeds from collateral up at auction and repay debt to OXA, the return will be lower than expected over a period of time. However, after executing the law by enforcing the mortgaged property to be sold at auction and collecting the shortfall amount from the borrower in full, OXA will receive the full return from each borrower in accordance with the contract. In addition, OXA will assist debtors in disposing of collateral to use the funds to pay off defaulted debts, as well as provide advice to debtors on refinancing. Therefore, OXA will have an opportunity to get such debts paid off sooner.

### **2.3. Advantages and benefits of not entering into the transaction**

(a) *The Company will not have burden to allocate a huge amount of funds for Investment Transaction in OXA's ordinary shares, nor to incur the relevant expenses.*

The Company will not have burden to allocate a huge amount of the Company's working capital for investment in share acquisition and repay the outstanding debts to the existing shareholder. Therefore, it will not incur additional debts and interest expenses, nor the relevant expenses on execution of the asset acquisition and connected transactions, including cost of arrangement of the shareholders' meeting, legal counseling fee, independent financial advisory fee, etc.

(b) *The Company will have funds to invest in other potential companies and businesses.*

If the Company does not enter into the Investment Transactions in OXA's Shares, the Company will be able to use its internal working capital to invest in other potential companies and businesses, which may be a new business that will allow the Company to diversify its investment risks and receive higher returns, as well as to have new business partners.

(c) *The Company will not have burden on providing financial assistance in relation to the shareholding proportion*

As OXA operates its financial business by providing secured loans to its customer, whereby OXA procures additional sources of funds for such loans from borrowing from its shareholders. Therefore, if in the future, OXA needs more funds to provide loans to its customers, the Company and SPI will have burden on providing financial assistance to OXA in proportion to its existing shareholding of approximately 90% and 10% of OXA's registered and paid-up capital, respectively.

#### **2.4. Disadvantages and risks of not entering into the transaction**

(a) *The Company cannot expand its investment according to the business restructuring plan.*

If the Company does not enter into the Investment Transactions in OXA's Shares, the Company will not be able to expand its investment according to the business restructuring plan. Details of the business restructuring plan is in accordance with Part 2, Clause 2.1 (b).

(b) *It cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.*

If the Company does not enter into the Investment Transactions in OXA's Shares, SPI, which is the Company's major shareholder, will continue to hold shares in OXA in the proportion of 9.9997% of the registered and paid-up capital of OXA, so conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA will still continue.

### **3. Comparison of advantages/benefits and disadvantages/risks between entering into the transactions with a connected person and the transactions with a third party**

#### **3.1. Advantages/benefits of entering into the transaction with a connected person**

(a) *The Company will have opportunity to additional invest in the financial business which has good operating results.*

Since SPI is the major shareholder of the Company, so the Company will have the opportunity to further invest in the financial business with good operating results from SPI by having the increased shareholding in OXA from 90.00% to 99.9997% of the registered and paid-up capital of OXA. In addition, the

fair value of the Investment Transaction in OXA's shares of Baht 99.997 million is lower than the fair price assessed by the Independent Financial Advisor which is between Baht 108.10 – 132.25 million.

- (b) *It can eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.*

Details are as per Part 2, Item 2.1 (c).

### **3.2. Disadvantages/risks of entering into the transaction with a connected person**

The Company may lose the opportunity to receive a proposal for and information on the new business investment from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner.

### **3.3. Advantages/benefits of entering into the transaction with a third party**

The Company will have the opportunity to receive a proposal for and information on the new business investment from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner.

### **3.4. Disadvantages/risks of entering into the transaction with a third party**

- (a) *The Company will need time to study the investment information that will be received from the third party.*

If the Company additionally invests in additional financial business with the third party, the Company will need to spend more time studying information in such business than making transactions with the connected person because the Company will have to review the information received and may need time to discuss with the relevant external parties, advisors and experts in order to have an accurate and complete understanding in making investment decisions with the third party. While this investment is an additional investment in OXA, the Company's subsidiary, so the Company has good knowledge and understanding of OXA's financial operations. Therefore, it can be carried out in a shorter period of time.

- (b) *It cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.*

Details are as per Part 2, Item 2.4 (b).

**Part 3****Opinion of the Independent Financial Advisor on Appropriateness of Value of the Assets being Acquired and Conditions for the Asset Acquisition and Connected Transactions****1. Fair value appraisal of the ordinary shares**

The Company intends to purchase all 99,997 ordinary shares of OXA held by SPI, which accounted for 9.9997% or approximately 10 % of OXA's issued and paid-up ordinary shares at a total price of Baht 99.997 million or at Baht 1,000 per share.

In expressing opinion on the fairness of price and conditions for the transaction, Independent Financial Advisor has appraised a fair value of OXA's shares by using different valuation approaches as a basis for identifying the appropriateness of the purchase and sell price for OXA's shares between the Company and SPI, as follows:

- 1.1. Book Value Approach
- 1.2. Adjusted Book Value Approach
- 1.3. Market Comparable Approach
  - (1) Price to Book Value Ratio Approach
  - (2) Price to Earnings Ratio Approach
  - (3) EV/EBITDA
- 1.4. Market Value Approach
- 1.5. Dividend Discount Model Approach

Details of the fair value appraisal of the sale and purchase price of OXA's shares by each approach are as follows:

**1.1 Book Value Approach**

By this approach, the shares are appraised from net book value of assets (total assets deducted by total liabilities) or equivalent to only equity attributable to owners of OXA, divided by number of shares to obtain book value of the shares.

The Independent Financial Advisor appraises a fair value of OXA's shares by book value approach by using information from financial statements of OXA as at December 31, 2023, which not yet been audited OXA's auditor. However, such financial statements have been used as financial information of OXA that the Company used for preparing the consolidated financial statements of the Company which has the same auditor with details as follows:

Items as at December 31, 2023	Baht Million
Issued and paid-up capital	100.00
Retained earnings	166.13
<b>Shareholders' equity of OXA</b>	<b>266.13</b>
Investment proportion (%)	9.9997
Fair value of equity of OXA as per investment proportion	26.61

By the Book Value Approach, fair value of equity of OXA as per investment proportion is appraised at Baht 26.61 million, which is (lower) than the sale and purchase price of OXA's shares under the agreement of Baht 99.997 million by Baht (73.387) million or (73.39)%.

The share valuation by this approach reflects OXA's financial position as at December 31, 2023 only, but does not reflect current market value of its assets, nor its profitability in the future. Thus, the Independent Financial Advisor is of the opinion that fair value appraisal of OXA' ordinary share by the Book Value Approach is not appropriate.

## 1.2 Adjusted Book Value Approach

Under this method, the shares are valued by adjusting the book value shown on OXA's financial statements as at December 31, 2023 for the items that materially affect value of assets and liabilities in order to reflect the net asset value that is as close as possible to the present value. The IFA has considered the significant items on such financial statements for the book value adjustment as follows:

### (1) Loans

Total outstanding loans to the customers of OXA were Baht 570.00 million, Baht 3,613.00 million and Baht 5,844.95 million, as at December 31, 2021, December 31, 2022 and December 31, 2023, respectively.

As at December 31, 2023, OXA set aside allowance for doubtful accounts for 3 borrowers with high risk of event of defaults amounting to Baht 88.29 million from a credit line under the agreement of Baht 810.00 million. However later, during early of 2024, 2 borrowers with a combined credit line under the loan agreements of Baht 580 million can make repayment as usual, so in order to make projection on repayment and interest income conform to the actual at present, the Independent Financial Advisor adjusted loans to customers- net in 2023. Reclassification of those 2 borrowers from the group of borrowers with high risk of default to the group of borrowers with normal repayment status with reversal item of allowance for doubtful accounts of Baht 23.92 million of 2 borrowers, so it made the projection on allowance for doubtful accounts decreasing from Baht 88.26 million to Baht 64.64 million. Details are as follows:



Unit: Million Baht	2021	2022	2023 (Not Yet Audited)	Adjustment	2023 (After Adjustment)
<b>Receivables with normal repayment status</b>					
Credit line under loan agreement	-	-	5,130.03	580.00	5,710.03
Allowance for doubtful accounts	-	-	(6.82)	-	(6.82)
<b>Value of loans - Net</b>	<b>-</b>	<b>-</b>	<b>5,123.21</b>	<b>573.18</b>	<b>5,703.21</b>
<b>Receivables with high risk of default</b>					
Credit line under loan agreement	570.00	3,613.00	810.00	(580.00)	230.00
Allowance for doubtful accounts	-	-	(88.26)	23.92	(64.34)
<b>Value of loans - Net</b>	<b>570.00</b>	<b>3,613.00</b>	<b>721.74</b>	<b>(556.08)</b>	<b>165.66</b>
<b>Total value of loans – Net</b>	<b>570.00</b>	<b>3,613.00</b>	<b>5,844.95</b>	<b>23.92</b>	<b>5,868.87</b>

(2) *Financial liabilities*

As at December 31, 2023, OXA recorded loans from SPI of Baht 5,732.00 million, which were used as the main funding source for loan extension to OXA's customers and already recorded in accordance with the accounting standards. Thus, no adjustment is made to this item.

(3) *Other assets and liabilities*

According to the financial statements as at December 31, 2023, ratio of OXA's loans accounted for 96% of its assets and the rest 4% were other assets, mainly comprising the investment in subsidiaries, which are still in the beginning of business operation and, thus, are not subject to impairment, and cash and cash equivalents. No adjustment is made to this item.

In terms of liabilities, loans from the shareholders pursuant to shareholding proportion made up 98% of OXA's total liabilities. The remaining 2% were other liabilities, almost all of which were unearned revenues from interest prepaid by customers by post-dated cheques. This item was already recorded in accordance with the accounting standards. Thus, no further adjustment is made.

Details on the adjustment to the shares' book value are summarized as follows:

Items as at December 31, 2023	Baht Million
Issued and paid-up capital	100.00
Retained earnings	166.13
Adjusted items	
(1) Reversal of allowance for doubtful accounts	23.92
(2) Adjustment to financial liabilities	-
(3) Adjustment to other assets and liabilities	-
<b>Shareholders' equity of OXA</b>	<b>290.05</b>
<b>Investment proportion ((%)</b>	<b>9.9997</b>
<b>Fair value of equity of OXA as per investment proportion</b>	<b>29.00</b>

By the adjusted book value approach, the fair value of equity of OXA as per investment proportion is appraised at Baht 29.00 million, which is (lower than) the sale and purchase price of OXA's shares under the agreement of Baht 99.997 million by Baht (70.997) million by or (lower than) (71.00)%.

The share valuation by this approach reflects current net value of OXA's assets better than the Book Value Approach, but it does not reflect performance and profitability of OXA in the future including tendency of overall economic and industrial conditions. Thus, the Independent Financial Advisor is of the opinion that fair value appraisal of OXA' ordinary share by the Adjusted Book Value Approach is not appropriate.

### 1.3 Market Comparable Approach

By this approach, the shares are valued based on various market ratios, including (a) price to book value (P/BV) ratio, (b) price to earnings (P/E) ratio, and (c) enterprise value to EBITDA (EV/EBITDA) ratio, of companies listed on the SET and operating the business of loan provision with land placed as collateral, similar to OXA's business, comprising six listed companies or called the "Peer Group".

Details of the said reference companies are as follows:

Symbol <sup>1</sup>	Company's Name	Nature of Business	Receivables of total credit lines (Baht Million) <sup>11</sup>
<b>Reference companies listed on the SET (Peer Group)</b>			
1	HENG Heng Leasing and Capital Plc.	HENG provides hire purchase, personal loan under supervision with vehicle registration as collateral, loan with home and land as collateral, personal loan under supervision which is not loan with vehicle registration as collateral, nano finance, and non-life insurance and life insurance broker services.	14,474.95
2	MTC Muangthai Capital Plc.	MTC provides motorcycle title loan, car title loan of all types, agricultural vehicle title loan, personal loan, nano finance, and land title loan.	138,149.37
3	SAWAD Srisawad Corporation Plc.	SAWAD provides loan services to retail customers under the brand "Srisawad Ngern Sod Tun Jai." Business operation of the Company can be classified into five main categories: 1) secured loan against all types of used vehicle, home, and land, with the outstanding loan against land, home and condominium of Baht 14,232 million as at December 31, 2022, 2) unsecured personal loan under supervision of the Bank of Thailand, 3) asset management, 4) debt collection service, and 5) consultancy service to implement and manage the credit-provision process.	98,568.51
4	TIDLOR Ngern Tid Lor Plc.	TIDLOR provides sedan/pickup title loan, motorcycle title loan, truck title loan, used truck title loan, land title loan, non-life insurance brokerages service, life insurance brokerages service and related services.	93,475.13

Symbol <sup>1/</sup>	Company's Name	Nature of Business	Receivables of total credit lines (Baht Million) <sup>1/</sup>
<b>Reference companies listed on the mai</b>			
5	GCAP	G Capital Group Plc.	GCAP provides-Hire Purchase Loans, Personal Loans under Supervision, and Nano Finance under Supervision.
6	SGF	SGF Capital Plc.	SGF provides hire purchase, car for cash, vehicle title loan, land title loan, loan credit, personal loan and nano-finance credit.

Source: www.set.or.th

Remark 1/ Receivables of total credit lines includes receivables of credit line – net, loans purchased of receivables – net and receivables under hire lease agreement – net, by referring from the financial statements for the year ended 2023, ended as at December 31, 2023.

(1) *Price to Book Value (P/BV) Ratio Approach*

Under the P/BV Ratio Approach, the shares are appraised by taking book value shown on OXA's financial statements as at December 31, 2023, equal to Baht 266.13 per share, multiplied by the average of P/BV ratio of the Peer Group prevailing in different time periods of 1 month, 3 months, 6 months, 9 months and 12 months up to the cut-off date of February 23, 2023 (which was the last business day before the date on which the Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024) .

Average P/BV ratio of the Peer Group:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 GCAP <sup>1/</sup>	0.49	0.49	0.55	0.63	0.72
2 HENG	1.33	1.38	1.54	1.64	1.71
3 MTC	3.04	3.05	2.92	2.84	2.78
4 SAWAD	2.02	2.10	2.25	2.34	2.47
5 SGF <sup>1/</sup>	0.33	0.33	0.37	0.37	0.40
6 TIDLOR	2.28	2.31	2.28	2.35	2.38
<b>Average</b>	<b>2.17</b>	<b>2.21</b>	<b>2.25</b>	<b>2.29</b>	<b>2.34</b>

Source: www.setsmart.com

Remark 1/ P/BV ratios of GCAP and SGF are excluded from the calculation because they are deemed the outliers.

Conclusion of the valuation of OXA's shares by the P/BV Ratio Approach

Period	Average P/BV Ratio of Peer Group (Time)	Book Value (Baht/Share)	Fair Value of OXA's Share (Baht/Share)	Trading amount of OXA's ordinary shares <sup>1/</sup> (Million Shares)	Fair Value of OXA's equity per investment ratio (Baht million)
Average of past 1 month	2.17	266.13	577.50	0.10	57.75
Average of past 3 months	2.21	266.13	588.15	0.10	58.81
Average of past 6 months	2.25	266.13	598.79	0.10	59.88
Average of past 9 months	2.29	266.13	609.44	0.10	60.94
Average of past 12 months	2.34	266.13	622.74	0.10	62.27

Remark 1/ OXA's ordinary shares in trading unit equaled to 99,997 shares or 9.9997% of OXS' issued and paid-up shares.

By the P/BV ratio approach, the fair value of equity of OXA as per investment proportion is appraised between Baht 57.75 – 62.27 million, which is (lower than) the sale and purchase price of OXA's shares under the agreement of Baht 99.997 million by Baht (42.247) – (37.727) million or (lower than) (42.25) - (37.73)%.

The share valuation by this approach is based on OXA's book value, which reflects its performance and financial position at a given period of time, but it does not reflect its future profitability. Thus, the Independent Financial Advisor is of the opinion that fair value appraisal of OXA' ordinary share by the P/BV Ratio Approach is not appropriate.

(2) Price to Earnings (P/E) Ratio Approach

By this approach, the shares are appraised from OXA's net profit for the previous 12 months (January 1, 2023 – December 31, 2023), which is equal to Baht 88.25 per share, multiplied by the average P/E ratio of the Peer Group prevailing in different time periods of 1 month, 3 months, 6 months, 9 months and 12 months up to the cut-off date of February 23, 2023 (which was the last business day before the date on which the Board of Directors' Meeting of the Company No. 2/2024 on February 26, 2024).

Average P/E ratio of the Peer Group is as follows:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 GCAP	N/A <sup>1/</sup>	N/A <sup>1/</sup>	N/A <sup>1/</sup>	N/A <sup>1/</sup>	N/A <sup>1/</sup>
2 HENG	15.37	15.62	16.93	17.88	18.83
3 MTC	19.77	19.91	18.86	18.26	17.47
4 SAWAD	11.03	11.42	12.21	12.97	13.78
5 SGF	N/A <sup>1/</sup>	N/A <sup>1/</sup>	69.91	44.86	37.37
6 TIDLOR	16.98	17.20	16.89	17.29	17.35
<b>Average</b>	<b>15.79</b>	<b>16.04</b>	<b>16.22</b>	<b>16.60</b>	<b>16.86</b>

Source: [www.setsmart.com](http://www.setsmart.com)

Remark 1/ P/E ratios of GCAP and SGF are excluded from the calculation because they have been operating at net losses during some periods of the past 12 months

Conclusion of the valuation of OXA's shares by the Price to Earnings (P/E) ratio approach

Period	Average P/E Ratio of Peer Group (Time)	Net profit for the previous 12 months of OXA (Baht/Share)	Fair value of OXA's share (Baht/Share)	Number of OXA's ordinary shares traded <sup>1/</sup> (Million Share)	10% <sup>1/</sup> of issued and paid-up shares of OXA (Million Baht)
Average of past 1 month	15.79	88.25	1,393.47	0.10	139.34
Average of past 3 months	16.04	88.25	1,415.53	0.10	141.55
Average of past 6 months	16.22	88.25	1,431.42	0.10	143.14
Average of past 9 months	16.60	88.25	1,464.95	0.10	146.49
Average of past 12 months	16.86	88.25	1,487.90	0.10	148.79

Remark 1/ OXA's ordinary shares in trading unit equaled to 99,997 shares or 9.9997% of OXS' issued and paid-up shares.

By the P/E ratio approach, fair value of equity of OXA as per investment proportion is appraised between Baht 139.34 – 148.79 million which is higher than the sale and purchase price of OXA's shares under the agreement of Baht 99.997 million by Baht 39.343 – 48.793 million or higher than 39.34 - 48.79%.

The share valuation by this approach focuses only on OXA's profitability over the previous 12 months, but takes no account of its capability and profitability in the future. Thus, the Independent Financial Advisor is of the opinion that fair value appraisal of OXA' ordinary share by the Price to Earnings (P/E) Approach is not appropriate.

(3) *EV/EBITDA Approach*

By this approach, the shares are appraised from the average EV/EBITDA ratio of the Peer Group, multiplied by EBITDA of OXA, then deducted by financial liabilities and non-controlling interests (if any), and added by OXA's cash. The formula for share value calculation by the EV/EBITDA ratio approach is as follows:

$$\begin{aligned}
 \text{EV} &= \text{Average EV/EBITDA of Peer Group} \times \text{EBITDA} \\
 \text{Total equity value} &= \text{EV} - \text{Non-controlling interests} - \text{Financial liabilities} + \text{Cash} \\
 \text{Share value} &= \text{Total equity value} / \text{Total number of paid-up shares}
 \end{aligned}$$

Average EV/EBITDA ratio of the Peer Group:

Peer Group	Average of past 1 month	Average of past 3 months	Average of past 6 months	Average of past 9 months	Average of past 12 months
1 GCAP	11.73	11.69	11.68	11.66	11.72
2 HENG	15.82	16.19	16.87	17.35	17.95
3 MTC	16.64	17.10	17.15	17.22	17.02
4 SAWAD	13.13	13.53	14.19	14.52	14.57
5 SGF	20.35	19.04	17.99	16.88	16.55
6. TIDLOR	17.66	17.49	16.95	17.05	17.12
<b>Average</b>	<b>15.89</b>	<b>15.84</b>	<b>15.81</b>	<b>15.78</b>	<b>15.82</b>

Source: Bloomberg, FA

As at December 31, 2023, OXA had cash and cash equivalents of Baht 210.87 million, financial liabilities of Baht 5,732 million, EBITDA for the previous 12 months (January 1, 2023 – December 31, 2023) of Baht 328.63 million, and without non-controlling interests.

Conclusion of the valuation of the Company's shares by the EV/EBITDA ratio approach

Average of the previous period	Average EV/EBITDA ratio of Peer Group  (Time)	EBITDA 12 months backdated of OXA  (Million Baht)	EV of OXA  (Million Baht)	Fair value of equity of OXA (Million Baht)	Investment proportion  (%)	Fair value of equity of OXA as per investment proportion (Million Baht)
1 month	15.89	328.63	5,221.90	(423.75)	9.9997	(42.37)
3 months	15.84	328.63	5,205.47	(440.18)	9.9997	(44.02)
6 months	15.81	328.63	5,195.61	(450.04)	9.9997	(45.00)
9 months	15.78	328.63	5,185.75	(459.90)	9.9997	(45.99)
12 months	15.82	328.63	5,198.90	(446.75)	9.9997	(44.67)

By the EV/EBITDA ratio approach, the appraisal of OXA's shares as per investment proportion results in a negative value, therefore, this method cannot be applied.

The share valuation by this approach focuses only on OXA's profitability over the previous 12 months, but takes no account of its capability and profitability in the future. Thus, the Independent Financial Advisor is of the opinion that fair value appraisal of OXA's ordinary share by the EV/EBITDA Approach is not appropriate.

#### 1.4 Market Value Approach

Under this approach, the shares are appraised based on the weighted average market price (trading value/trading volume) of OXA's shares traded on the SET over different periods. Since OXA's shares are not listed on the SET, so fair value of OXA's ordinary shares as per investment proportion cannot be appraise by this approach.

#### 1.5 Dividend Discount Model Approach

This approach is the general method of international standard for the valuation of financial business. The shares are valued, based on OXA's future dividend payment ability, by calculating present value of dividend expected to be received by the Company in the future under financial projection for a period of about five years from 2024 to 2028 with the assumption that OXA continues operation on a going concern basis and there is no material change taking place. It is also based on the current economic condition and circumstances where the business operation is under the existing management team.

The Independent Financial Advisor has prepared the financial projection of OXA based on the information and assumptions obtained from the Company and the information received from interviews with the executives and staff concerned. The objective is to identify a fair value of OXA's shares on selling of 10 percent of OXA's shares between the Company and SPI only and the appraised share value may not be used as a reference price for any purposes other than the objective mentioned above<sup>8</sup> The Independent Financial Advisor has reviewed such information according to professional standards and deem that the information is adequate and reliable for use in the valuation of the Company's shares.

However, if there is any material change from the established assumptions in the economic condition and other external factors that have an impact on the operation of OXA, as well as in its internal situation, the share value appraised by this approach may not be used as a reference price.

The key assumptions used in the financial projection of the Company are as follows:

- (a) Total value of loans provided to customers

OXA was incorporated on October 4, 2021 to operate the business of provision of secured loans to entrepreneurs, both juristic and individual persons, with a loan period of not over two years. OXA recorded total outstanding loans to customers of Baht 570 million, Baht 3,613 million, and Baht 5,844.95 million as at December 31, 2021, December 31, 2022 and December 31, 2023 respectively.

As at December 31, 2023, OXA set aside allowance for doubtful accounts for 3 borrowers with high risk of event of defaults amounting to Baht 88.29 million from a credit line under the agreement of Baht 810.00 million. However later, during early of 2024, 2 borrowers with a combined credit line under the loan

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<sup>8</sup> In addition, it cannot be used for consideration on indication of devaluation of investment.

agreements of Baht 580 million can make repayment as usual, so in order to make projection on repayment and interest income conform to the actual at present, the Independent Financial Advisor adjusted loans to customers- net in 2023, with details are as follows:

Unit: Million Baht	2021	2022	2023 (Not Yet Audited)	Adjustment	2023 (After Adjustment)
<b>Receivables with normal repayment status</b>					
Credit line under loan agreement	-	-	5,130.03	580.00	5,710.03
Allowance for doubtful accounts	-	-	(6.82)	-	(6.82)
<b>Value of loans - Net</b>	-	-	<b>5,123.21</b>	<b>573.18</b>	<b>5,703.21</b>
<b>Receivables with high risks of default</b>					
Credit line under loan agreement	570.00	3,613.00	810.00	(580.00)	230.00
Allowance for doubtful accounts	-	-	(88.26)	23.92	(64.34)
<b>Value of loans - Net</b>	<b>570.00</b>	<b>3,613.00</b>	<b>721.74</b>	<b>(556.08)</b>	<b>165.66</b>
<b>Total value of loans – Net</b>	<b>570.00</b>	<b>3,613.00</b>	<b>5,844.95</b>	<b>23.92</b>	<b>5,868.87</b>

For appraisal of fair value of OXA's ordinary shares for the acquisition transaction of 9.9997% of OXA's ordinary shares between the Company and SPI, the Independent Financial Advisor referred to outstanding loans provided to the customers in 2023 after adjustment as basis and assumed that 75% of the customers having loan amounts due in each projection year will renew loan agreement with OXA (consideration based on survey of the customers whose loan agreements will be expired in 2024 which have total loan amount of Baht 5,030 million and it is found that at least 75% of such loans have been renewed loan agreement with OXA). However, the Independent Financial Advisor does not prepare the projection of loans repayment of the customers with high risks of default throughout the project period.

From the assessment of borrowing records of customers whose loan agreements have not yet expired, it has been found that the collateralized land mortgaged or to be mortgaged with OXA has been continuously placed as loan security for 5 – 10 years. Therefore, OXA's management expects that roughly 75% of the existing customers will renew the loan agreements (roll over) at least throughout the projection period.

The Independent Financial Advisor's projection on OXA's operations is based on assumption that OXA will still operate business as per current conditions without considering the growth of operating results which will be increased after the acquisition of OXA from SPI because after the acquisition transaction, the Company will hold 100% of shares in OXA and business operation plan after the acquisition transaction will be expired. All operations, potentials and risks will be under TNL.



Total loan amounts provided to customers in each projection year is summarized as follows:

Unit : Million Baht	2024	2025	2026	2027	2028
<b>Receivables with normal repayment status</b>					
Value under agreement - beginning of period	5,710.03	4,452.52	4,282.52	3,339.39	3,211.89
Repayment due under agreement	(5,030.03)	(680.00)	(3,772.52)	(510.00)	(2,829.39)
Loans which have been renewed.	3,772.52	510.00	2,829.39	382.50	2,122.04
<b>Value under agreement- ending of period</b>	<b>4,452.52</b>	<b>4,282.52</b>	<b>3,339.39</b>	<b>3,211.89</b>	<b>2,504.54</b>
Allowance for doubtful accounts	(5.92)	(5.69)	(4.44)	(4.27)	(3.33)
<b>Value of loans - net</b>	<b>4,446.60</b>	<b>4,276.83</b>	<b>3,334.95</b>	<b>3,207.62</b>	<b>2,501.21</b>
<b>Receivables with high risks of default.</b>					
Value under agreement – carried forward	230.00	230.00	230.00	230.00	230.00
Repayment due under agreement	-	-	-	-	-
<b>Value under agreement – ending of period</b>	<b>230.00</b>	<b>230.00</b>	<b>230.00</b>	<b>230.00</b>	<b>230.00</b>
Allowance for doubtful accounts	(64.34)	(64.34)	(64.34)	(64.34)	(64.34)
<b>Value of loans – net</b>	<b>165.66</b>	<b>165.66</b>	<b>165.66</b>	<b>165.66</b>	<b>165.66</b>
<b>Total value of loans - net</b>	<b>4,612.26</b>	<b>4,442.49</b>	<b>3,500.61</b>	<b>3,373.28</b>	<b>2,666.87</b>

(b) Interest income

OXA's current loan interest rate is 10% – 15% p.a. or an average of 11.53% p.a. It is assumed that the interest rate will remain constant at 11.53% p.a. throughout the projection period, equal to the current average interest rate (throughout the projection period without calculating interest income from outstanding loans of customer who has high risk of default payment).

Baht Million	Historical Data			Projected				
	2021	2022	2023	2024	2025	2026	2027	2028
Interest income	11.10	235.41	491.31	629.73	535.10	439.23	377.54	329.43

(c) Interest expenses

Currently, OXA has two sources of funds for loan provision to its customers: its registered and paid-up capital of Baht 100 million and loans from shareholders as per shareholding proportion as at December 31, 2023 of Baht 5,732 million, with interest rate of 5% p.a.

Baht million	Historical Date			Projected				
	2021	2022	2023	2024	2025	2026	2027	2028
Loans from shareholders	470.00	3,437.15	5,732.00	4,512.26	4,342.49	3,400.61	3,273.28	2,566.87
Interest expenses	3.76	(98.48)	(217.52)	(256.11)	(221.37)	(193.58)	(166.85)	(146.00)

- (d) Cost and variable cost consist of:
- Employee salary and welfare, increase by 5% per year.
  - Specific business tax is 3.3% of interest income.
  - Expenses for provision of other services, such as commission, customer acquisition, asset appraisal cost and professional fees, which is 3% of interest income.
  - Allowance for doubtful accounts: OXA has a policy to set allowance for doubtful accounts based on Financial Reporting Standard No. 9 Re: Financial Instrument, which have been jointly considered by OXA and the auditor that it is appropriated rate, which is averagely at 0.13% of the yearly outstanding loans only for receivables which have normal payment status. The Independent Financial Advisor also considered that such rate of allowance for doubtful accounts is appropriate and it can be maintain at the existing rate throughout the projection period. OXA views that since the loan provided for each customer is equal to 45% – 50% of the fair value appraised by the independent valuer, the default risk is somewhat low accordingly. In case of loan defaults, the value obtainable by OXA from the collateral enforcement will likely be sufficient for debt repayment.

Baht Million	Historical data			Projected				
	2021	2022	2023	2024	2025	2026	2027	2028
Employees salary and welfare	(0.15)	(5.36)	(14.38)	(15.10)	(15.85)	(16.65)	(17.48)	(18.35)
Specific business tax	(0.70)	(7.93)	(15.71)	(20.78)	(17.66)	(14.49)	(12.46)	(10.87)
Expenses for other services	(1.98)	(31.19)	(15.72)	(18.89)	(16.05)	(13.18)	(11.33)	(9.88)
Allowance for doubtful accounts	-	-	(95.08)	24.82	0.23	1.25	0.17	0.94

(e) Income tax

Corporate income tax of OXA is assumed to be 20% of pre-tax profit throughout the projection period.

(f) Working capital

Working capital is estimated according to OXA's policy and will remain constant throughout the projection period, as follows:

- Accrued interest 30 days
  - Trade payables 60 days
- (Including accrued expenses, deposits and deferred revenues).

(g) Dividend payout

OXA's dividend payout is assumed at 90% of net cash flow before dividend payment or 90% of retained earnings before dividend payment, whichever is lower.

(h) Terminal growth rate

Terminal growth rate is estimated by the Perpetuity Growth Model. Since there is no growth forecast for the outstanding loans as mentioned in (a), we assume the terminal growth rate of dividend to be 0.00% per year.

Based on the assumptions for financial projection described above, the Independent Financial Advisor has determined a net value of shareholders' equity of OXA by calculating present value of dividend obtained from projection of OXA's operating results and financial position, using an appropriate discount rate, which is cost of equity (Ke) of 14.23% per year. Details of the calculation are as follows:

*Calculation of Ke:*

$$K_e = R_f + \beta(R_m - R_f)$$

Whereas:

**Risk Free Rate (Rf)** Risk free rate of return on investment, derived from [www.thaibma.or.th](http://www.thaibma.or.th) as at February 23, 2024, is equal to 3.35% per annum, based on bid yield on government bond with a maturity of 25 years, which is a period that could reflect investment condition in different time periods better than shorter-term data.

**Beta ( $\beta$ )** This is a variance of SET return compared with a variance of return on investment in OXA's shares. The Independent Financial Advisor uses the beta of six companies in the Peer Group, as described in Section 'Market Comparable Approach,' based on the weekly trading statistics from Bloomberg over the past three years from February 23, 2024. The beta of these reference companies is adjusted to arrive at an unlevered beta then adjusted by the estimated debt to equity ratio of peer group of OXA to obtain a re-levered beta, which is equal to 1.274. Details are as follows:

	GCAP	HENG	MTC	SAWAD	SGF	TIDLOR	OXA
Leveraged Beta	1.36	1.23	1.08	1.31	1.38	1.06	1.21
D/E Ratio	1.58	1.89	3.70	2.57	0.68	2.52	2.52
Effective Tax Rate	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Unlevered Beta	0.55	0.46	0.26	0.39	0.81	0.34	0.40*

\* Average Unlevered Beta of GCAP, HENG, MTC, SAWAD, and TIDLOR but excluding Unlevered Beta of SGF because it is deemed as outlier.

Rm This is the average rate of return on the SET over the past 25 years, which is a period that could reflect investment condition in different time periods better than shorter-term data (source: SET data from February 1999 to January 2024), equal to 11.89% per annum.

Based on the above assumptions, could determine a fair value of OXA's shares according to the investment proportion at Baht 119.72 million which is in the base case scenario, the details of which are tabulated below:

Unit: Baht Million	20247	2025	2026	2027	2028
Dividend payable	387.69	228.86	168.48	138.68	118.23
Terminal growth of dividend payable					830.85
<b>Total dividend payable</b>	<b>387.69</b>	<b>228.86</b>	<b>168.48</b>	<b>138.68</b>	<b>949.08</b>
Discount period (year)	1.00	2.00	3.00	4.00	5.00
Discount rate (%)	14.23	14.23	14.23	14.23	14.23
Discount Factor	0.87543	0.76637	0.67090	0.58733	0.51416
PV of dividend payable	339.39	175.39	113.03	81.45	487.98
Shareholders' equity	<b>1,197.25</b>				
Investment proportion	9.9997%				
Fair value of OXA's shares according to investment proportion	<b>119.72</b>				

In addition, the Independent Financial Advisor has performed a sensitivity analysis on the valuation of OXA's shares to cover a range of impacts that are expected from changes to various factors as follows:

Change in loan agreement renewal rate to 80% – 100% of outstanding loans in 2023.

Loan agreement renewal rate	70%	72.5%	75.0%	77.5%	80.0%
Shareholders' equity of OXA according to investment proportion	108.10	113.80	119.72	125.87	132.25

Change in loan interest rate by +/- 0.5% per year from the base case.

Average interest rate on loans to customers	-0.50%	-0.25%	0.00%	0.25%	0.50%
Shareholders' equity of OXA according to investment proportion	111.89	115.81	119.72	123.64	127.56

Change in financial cost by +/- 0.5% per year from the base case

Interest rate on loans from shareholders	-0.50%	-0.25%	0.00%	0.25%	0.50%
Shareholders' equity of OXA according to investment proportion	129.45	124.59	119.72	114.86	110.00

Change in return on equity by +/- 1.0% per year from the base case

Change of return on equity	-1.00%	-0.50%	0.00%	0.50%	1.00%
Shareholders' equity of OXA according to investment proportion	130.26	124.72	119.72	115.20	111.09

From the above sensitivity analysis with changes to various factors as described above, the shareholders' equity of OXA according to investment proportion is appraised in a range of Baht 108.10 million – Baht 132.25 million, which is higher than the sale and purchase price under the agreement of Baht 99.997 million by Baht 8.104 million – Baht 32.253 million or higher than 8.10 – 32.25%.

The dividend discount model approach focuses on future operation and profitability of the business by taking into account the present value of dividend payable by OXA that the Company expects to receive in the future based on overall economic trend and industry so it can reflect the true value of OXA better than other approaches mentioned above. Thus, the Independent Financial Advisor is of the opinion that the Dividend Discount Model Approach is appropriate.

#### Summary of Independent Financial Advisor's Opinion

Table summarizing comparison of the appraised value of shareholders' equity of OXA according to investment proportion by various valuation approaches.

Valuation Approach	Appraised value (Baht million)	Sale and purchase price of OXA's shares under the agreement (Baht million)	(Lower) or higher than sale and purchase price of OA's shares under the agreement	
			(Baht million)	(%)
1. Book Value (BV) Approach	26.61	99.997	(73.387)	(73.39)
2. Adjusted Book Value (ABV) Approach	29.00	99.997	(70.997)	(71.00)
3. Market Comparable Approach				
(1) Price to Book Value (P/BV) Ratio Approach	57.75 – 62.27	99.997	(42.247) – (37.727)	(42.25) – (37.73)
(2) Price to Earnings (P/E) Ratio Approach	139.34 – 148.79	99.997	39.343 – 48.793	39.34 – 48.79
(3) EV/EBITDA Ratio Approach	n/a	99.997	n/a	n/a
4. Market Value Approach	n/a	99.997	n/a	n/a
5. Dividend Discount Model Approach	108.10 – 132.25	99.997	8.104 – 32.253	8.10 – 32.25

There are different strengths and weaknesses of the above valuation approaches in identifying a fair value of the shares, as described below:

1) The share valuation by the book value approach focuses on financial position at a given period of time and book value of assets, but does not reflect the true market value of assets and the future profitability of OXA.

2) The adjusted book value approach could reflect the net asset value more accurately than the share valuation by the book value approach, but it does not reflect the future profitability of OXA.

3) The market comparable approach, comprising P/E ratio, P/BV ratio and EV/EBITDA ratio approaches, may not reflect the true value of OXA due to the variation and difference in certain factors of the Peer Group in terms of business operation policy, marketing plan, customer base, future business plan, financial structure, and profitability of each company. Moreover, the market ratios of the reference companies vary considerably. Although some that are considered as the outliers have been excluded from the average ratio calculation, the impact of fluctuations in those ratios of the reference companies may not be completely mitigated. Besides, the deletion of the outliers from the calculation leads to a lowered number of reference companies used in the comparison, which ultimately causes the said calculation results to fail to reflect the true value or price of OXA's shares.

4) The market value approach can well reflect demand for and supply of shares in different time periods. However, since OXA's shares are not listed on the SET, there is no reference market price available. Therefore, the Independent Financial Advisor cannot appraise OXA's shares by this approach.

5) The dividend discount model approach focuses on future operation and profitability of the business by taking into account the present value of dividend payable by OXA that the Company expects to receive in the future based on past operation, as well as the economic trend and future operations of OXA. Therefore, this approach can reflect the true value of OXA better than all other approaches.

The Independent Financial Advisor is of the opinion that the dividend discount model approach is the most suitable method for valuing OXA's shares. By this approach, the shareholders' equity of OA according to investment proportion is appraised in a range of Baht 108.10 million – Baht 132.25 million, which is higher than the sale and purchase price under the agreement of Baht 99.997 million by Baht 8.104 million – Baht 32.253 million or 8.10% – 32.25%. This approach focuses on OXA's future operation and profitability, based on the present value of dividend payable by OXA that the Company expects to receive in the future, as well as the overall economic and industrial trends.

In view of the appropriateness of the sale and purchase of 9.9997% of OXA's shares from SPI, which is the connected person, at the total value of Baht 99.997 million, the Independent Financial Advisor is of the opinion that such price is lower than a fair value of Baht 108.10 million – Baht 132.25 million appraised herein. Therefore, the Independent Financial Advisor deems that the sale and purchase price for 9.9997% of OXA's shares from SPI, which is the connected person, of Baht 99.997 million is a reasonable price.

Repayment of the loans amounting to Baht 567.10 million to SPI is also reasonable because such loan amount has been provided to OXA pursuant to shareholding proportion. Additionally, conditions and interest rate of such loans are similar with the loans that the Company provided to OXA as the financial support.

2. Assessment of appropriateness of conditions for the transaction

The Independent Financial Advisor considered the terms and conditions set out in the share purchase agreement for OXA's shares between the Company and SPI and view that the terms of payment, conditions precedent, and all other significant arrangements (as per the details mentioned in Item 8) are the conditions applicable to ordinary shares sale and purchase agreements in general.

**Part 4****Conclusion of Opinion of the Independent Financial Advisor on the Asset Acquisition and Connected Transactions**

The abovementioned Transaction is regarded as an acquisition of assets of a listed company pursuant to the Notifications on Acquisition or Disposition of Assets. The Transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as at December 31, 2023. Total consideration value is in amount of Baht 667.097 million which is a combination of the value of share purchase under this Transaction amounting to Baht 99.997 million and the existing outstanding loan which OXA owed to SPI as of March 12, 2024 amounting to Baht 567.10 million. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entry into this Transaction, the highest transaction size is equal to 5.20% based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and are not considered as material transactions that are deemed as the acquisition or disposition of assets of a listed company according to the criteria of the Notifications on Acquisition or Disposition of Assets.

Moreover, entering into the Investment Transaction in OXA's Ordinary Shares with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company holding 42.19 percent of the total issued and paid-up shares of the Company (information as of March 12, 2024). Such Transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's net tangible asset (NTA) according to the Company's audited consolidated financial statements for the year ended as at December 31, 2023. When including other assets and services type of transactions with the connected persons, or related person or closed relative of SPI during six months prior entering into this Transaction, the total transaction size will be equal to 7.58 percent of the Company's NTA. Since the Transaction size is greater than 3 percent of the Company's NTA and also higher than Baht 20 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose the information memorandum on the Transaction to the SET according to the Notifications on Connected Transactions, as well as to seek approval for such Transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. In addition, the Company must also appoint an independent financial advisor ("IFA") certified by the Office Securities and Exchange Commission (the "SEC") to provide opinions concerning the connected transactions of the Company.



The Independent Financial Advisor is of the opinion that the execution of this transaction is reasonable and in line with the plan to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest. The advantages of this Transaction are that (a) the Company will have an opportunity to have increased returns in relation to the increased shareholding proportion, (b) the Company's image will be more strengthening as the service provider in financial business, and (c) it can eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA. However, the disadvantages of such transactions are (a) the Company will require substantial capital to enter into investment transaction in OXA's ordinary shares, (b) the Company will have reduced funds to invest in other potential companies and businesses, (c) the Company will have the sole obligation to provide financial assistance to OXA, and (d) the risk of expected returns may not be as per forecasted.

However, if the Company does not enter into this transaction, the advantages are that (a) the Company will not have burden to allocate a huge amount of funds for investment transaction in OXA's ordinary shares, nor to incur the relevant expenses, (b) the Company will have funds to invest in other potential companies and businesses, and (c) the Company will not have additional burden on providing financial assistance. Meanwhile, the disadvantages of not entering into the transaction are that (a) the Company cannot expand its investment according to the business restructuring plan, and (b) it cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.

In addition, the Acquisition Transaction in OXA's shares which will be executed with SPI, the Company's major shareholder, will provide opportunity to the Company to additionally invest in financial business which has good operating results and to eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA. However, the disadvantage is that the Company may lose the opportunity to receive a proposal for and information on the new business investment from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner.

If the Company executes the transaction with a third party instead of its connected person, the Company will have the opportunity to receive a proposal for and information on investment in the financial business from a third party, who may become its new partner having potential in the new business and a strong financial position and may help to promote and drive further growth in the existing business of the Company by leveraging a broader channel of business operation through the new partner. However, the disadvantage is that (a) the Company may need a considerable period of time to study the investment information to be obtained from the third party, and (b) the Company cannot eliminate conflicts of interest that may arise from having the Company's major shareholders hold shares in OXA.

In terms of price, the Independent Financial Advisor is of the opinion that the dividend discount model approach is a suitable method for valuing OXA's shares. By this approach, the shareholders' equity of OXA according to investment proportion is appraised in a range of Baht 108.10 million – Baht 132.25 million, which is higher than the sale and purchase price under the agreement of Baht 99.997 million by Baht 8.104 million – Baht 32.253 million or 8.10% – 32.25%. This approach focuses on OXA's future operation and profitability, based on the present value of dividend payable by OXA that the Company expects to receive in the future, as well as the overall economic and industrial trends.

In view of the appropriateness of the sale and purchase of 9.9997% of OXA's shares from SPI, which is the connected person, at the total value of Baht 99.997 million, the Independent Financial Advisor is of the opinion that such price is lower than fair price appraised by the Independent Financial Advisor which is between Baht 108.10 – 132.25 million. Therefore, the Independent Financial Advisor deems that the sale and purchase price for 9.9997% of OXA's shares from SPI, which is the connected person, of Baht 99.997 million is a reasonable price.

Repayment of the loans amounting to Baht 567.10 million to SPI is also reasonable because such loan amount has been provided to OXA pursuant to shareholding proportion. Additionally, conditions and interest rate of such loans are similar with the loans that the Company provided to OXA as the financial support.

In addition, the Independent Financial Advisor has considered the appropriateness of the conditions/terms of this transaction, and has opinion that the terms and conditions of the purchase agreement of OXA's ordinary shares between the Company and SPI are in accordance with the general principles of share sales and purchase agreement, including the key conditions precedent of such agreement, for instance, (1) The representations and warranties of the Seller and the Purchaser must be true and accurate in all respects from the execution date under the Closing Date.; (2) The Seller and the Purchaser shall not breach any obligations under the agreement, both before and on the Closing Date.; (3) The meeting of the Board of Directors of the Seller must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement.; (4) The Purchaser must submit to the Seller a written notice of the date and time of the Closing Date.; (5) The Purchaser must submit a written evidence issued by the bank in which the Purchaser has an account to identify that the Purchaser has sufficient funds to pay the share prices to the Seller; and (6) The meeting of the Board of Directors and/or the shareholders' meeting of the Purchaser (as the case may be) must approve the execution in the agreement including the entering into any transactions and undertakings specified in the agreement. (For more details, please see Part 1, Item 8.1 Summary of draft share purchase agreement for the Investment Transaction in OXA's Ordinary Shares). Thus, the Independent Financial Advisor is of the opinion that the conditions of this Transaction are appropriated.

As described above, the Independent Financial Advisor is of the opinion that the execution of Transaction is reasonable and beneficial to the Company, thus, recommends that the shareholders should approve the said transaction.

However, the decision whether to approve or not approve the transaction depends mainly on the shareholders' individual judgment. Since the persons having an interest will not be entitled to cast votes on this agenda, the voting on the transaction will rest with all of the remaining shareholders.

We hereby certify that we have rendered opinion with due care based on professional practices and in the interest of the shareholders.

Yours sincerely,

Advisory Plus Company Limited

- *Thawatchai Vorawandthanachai* -

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(Mr. Thawatchai Vorawandthanachai)

Managing Director

- *Thanasak Boulowpetch* -

.....

(Mr. Thanasak Boulowpetch)

Supervisor

### **Definition of Independent Director**

**“Independent Director” of the Company** means a person having all the qualifications and independence prescribed under the Rules of the Capital Market Supervisory Board.

1. Holding not more than 1 percent of total voting shares of company or its parent company, its subsidiary company, its associate companies, its major shareholder or controlling person of the company. Including stocks held by connected persons of the Independent directors.

2. Not being or never been board member who participated in management, employee, staff, advisor who receives regular salary or a controlling person of the company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, major shareholders or controlling person of the company, except where such factor had lapsed for a period of not less than two years prior to the date of appointment as an independent director, excluding independent director who ever be government official or advisor for government service which is major shareholder or controlling person of the company.

3. Not being a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling person, or persons to be nominated as management or controlling person of company or its subsidiaries.

4. Not having or never had a business relationship with company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person, in the manner that may interfere with his independent judgment, or is not or has not ever been substantial shareholder, a controlling person of any person having business relationship with company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company except the foregoing relationship has ended for more than 2 years prior to the appointment as an independent director.

The term “business relationship” aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of capital market supervisory board Re. Disclosure of Information and Act of Listed Companies concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of a year prior to the date on which the business relationship with the person commences;

5. Not being or never been an auditor of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of company and not being a substantial shareholder, a controlling person or managing partner of an audit office which employs auditors of the company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company, except where such factor had lapsed for a period not less than two years prior to the appointment as an independent director.

6. Not being or never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding Baht 2 million from company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company and not being a substantial shareholder, a controlling person or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years, prior to the appointment as an independent director.

7. Not being a representative of company director or its major shareholder or a shareholder who is related to company's major shareholder.

8. Not operate business had identical character and compete with the company or its subsidiaries, or not being a significant partnership or an executive director, employee, staff, advisor who receives regular salary, and not holding share more than 1 percent of total voting shares of the

company which operate business had identical character and compete with the company or its subsidiaries.

9. Not having characteristic which lead to incapable of expressing independent opinions regarding company's business.

After appointed to be independent director who qualifies as stated above, such independent director may be assigned by the Board of Directors for taking part in the business decisions of the Company, its parent company, its subsidiaries, its associated companies, same level subsidiaries, major shareholder or controlling person of the company on the condition that such decision must be a collective one.

**Articles of the Company pertaining to the Annual General Meeting of Shareholders**

**Shareholder-Meetings**

**Article 33** The Board of Directors shall be arranged the shareholders' meeting within a period of four (4) months since the ending date of fiscal year of the company.

The other meeting other than the said shall be called extraordinary shareholders' meeting.

The Board of Directors shall summon the extraordinary shareholders' meeting at any time as deemed appropriately.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as prescribed by no.36 and no.37, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

**Article 34** In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders and registrar of public limited company for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is located or any other place as the Board of Directors may designate.

**Article 35** The Board of Directors shall send the documents required by law to the shareholders together with a notice summoning an annual general meeting.

**Article 36** At a shareholder meeting, there must be not less than twenty-five (25) shareholders and proxies (if any) present or not less than half (1/2) of the total number of shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

**Article 37** At any shareholder meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareholders present at the meeting remains inadequate to form a quorum as specified in the Article and if such shareholders meeting was called at the request of the shareholders, such meeting shall be canceled. If such meeting was not called at the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be served on the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 38** The Chairman of the Board of Directors shall be the Chairman of the shareholder meeting. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice-Chairman or if there is but such Vice-Chairman cannot perform his or her duties, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

**Article 39** The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in

the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-third (2/3) of the number of shareholders present at the meeting.

Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.

In case where the meeting has not finished the consideration of the matters according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

**Article 40** Every shareholder is entitled to attend a shareholder meeting held any time whatsoever.

**Article 44** The affairs to be carried out by the annual general meeting are as follows:

1. Review on the operations of the Company in the previous year;
2. Approval of Balance Sheet and Statement of Income
3. Appropriation of profits;
4. Election of new directors to replace retiring directors;
5. Appointment of auditor and fixing of auditing fee;
6. Other matters.

### **Proxy and Voting**

**Article 41** The shareholders may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designed by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.

**Article 42** Any shareholder having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.

If there is a tie vote, the Chairman of the meeting shall have a casting vote.

**Article 43** In casting a vote, one share is equal to one vote.

A resolution of the shareholder meeting shall consist of the following votes.

1. In an ordinary event, the majority vote of the shareholders present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
2. In the following events, a vote of not less than three-fourth (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote is required.
  - a. the sale or transfer of the whole or material parts of the business of the Company to other persons;
  - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the

amalgamation of the business with other persons with the purpose of profit and loss sharing;

- d. the amendment of the Memorandum or Articles of Association of the Company;
- e. the increase and reduction of a capital or issuance of debentures of the Company
- f. the amalgamation or dissolution of the Company.

### **Dividends and Reserve Fund**

**Article 55** No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.

**Article 56** Dividends shall be distributed according to the number of shares at an equal amount each. Distribution of the dividends shall be made within one (1) month as from the date of resolution of shareholder meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareholders and such notice shall also be published in a newspaper for three (3) consecutive days.

**Article 57** The Board of Directors may distribute the interim dividends to the shareholders from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareholders at the next shareholder meeting.

**Article 58** The Company must appropriate to a reserve fund at least one-twentieth (1/20) of the annual net profits less accumulated loss carried over until the reserve fund reaches one-tenth (1/10) of the registered capital of the Company.

Upon the approval of the shareholders meeting, the Company may transfer other reserve funds, legal reserve fund and share premium reserve fund respectively to compensate for the accumulated loss of the Company.

### **Directors' Qualifications, Election and Retired of Directors.**

**Article 18** The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice-Chairman of the Board. The Vice-Chairman shall have the duties pursuant hereto with respect to affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

**Article 19** The directors shall be natural persons and shall

- 1. be sui juris;
- 2. not be bankrupt, incompetent or quasi-incompetent
- 3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent;
- 4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.



**Article 20** The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

1. A shareholder shall have one vote for one share
2. Each shareholder must exercise all of the votes he or she has under paragraph one to elect one or several persons to be a director or directors and must not allot his or her vote to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the shareholder meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the shareholder meeting to be exceeded in such election, the Chairman shall have a casting vote.

**Article 21** At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided into three (3) parts, the nearest to such one-third (1/3) of the directors shall retire from office.

The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors who has held office the longest shall retire. A director who retires from office may be re-elected:

**Article 30** No director shall engage in a business which has the same nature as and in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or her had notified the shareholder meeting thereof prior to the resolution for his or her appointment was passed.

### **Directors' Remuneration**

**Article 32** No payment or other property shall be made or given by the Company to a director except a remuneration as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, premium, pension, subsidy, reward, medical expenses, fuel and transportation expenses.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company.

### **Auditors' Qualification, appointment, Audit fee and Auditor Attendance in The Shareholder Meetings**

**Article 49** An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.

**Article 50** An auditor shall be elected annually by the general shareholder meeting. A retiring auditor may be re-elected.

**Article 51** A remuneration of an auditor shall be determined by a shareholder meeting.

**Article 54** An auditor has the duty to attend every shareholder meeting of the Company in which the balance sheet and statement of income and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareholders. The Company shall also submit to the

*(Translation)*

Enclosure 11

auditor such reports and documents of the Company as to be obtained by the shareholders in every shareholder meeting.

**Documents and evidence that must be presented by attendees prior to attend the meeting and regulation for the meeting.**

The registration of the Annual General Meeting of Shareholder No. 50 of Thanulux Public Company Limited will be conducted in in a hybrid format through in person (physical) and via electronic media (e-AGM) as follows.

**1. Documents of the attended person must present for attending the meeting format through in person (physical) and via electronic media (e-AGM)**

**For individuals**

- (1) The shareholder who will attend the meeting by himself/herself  
Is required to present an Identification Card (ID card) or Government officer Card or a Passport to the officer for registration of attendance.
  
- (2) The shareholder who has appointed an authorized person to attend the meeting.
  - The Proxy Form attached together with the Notice of the meeting or the form specified by the Ministry of Commerce: Form A, or Form B only one of these two Proxy Forms, which you may download from the company's website ([www.tnl.co.th](http://www.tnl.co.th)) and shall completely fill in and sign by Grantor and Grantee.
  - Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantor with the certification of true copy
  - Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantee with the certification of true copy

**For juristic person**

- (1) The shareholder who has appointed an authorized person to attend the meeting.
  - The Proxy Form attached together with the Notice of the meeting or the form specified by the Ministry of Commerce: Form A, or Form B only one of these two Proxy Forms, which you may download from the company's website ([www.tnl.co.th](http://www.tnl.co.th)) and shall completely fill in and sign by Grantor and Grantee.
  - Copy of Company Affidavit (issued not over 6 months before the meeting date) which certifies true copy by the authorized persons of the Grantor and affix the company's seal (if any)
  - Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantor with the certification of true copy
  - Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantee with the certification of true copy
  -
  
- (2) In case of the shareholders is the foreign investors and appoint the custodian in Thailand to keep and safeguard the shares.
  - The Proxy Form in a printed form attached with the Notice of the meeting or the printed form specified by the Ministry of Commerce: Form A, Form B or Form C and duly execute only one of three Proxy Forms, alternatively you may download from the company's website ([www.tnl.co.th](http://www.tnl.co.th)) and shall completely fill and sign of Grantor and Proxy. The Grantor shall sign by authorized person to act for the custodian. The evidences attached with Proxy Form are follows:

- The power of attorney from shareholder assigned to custodian to sign in the Proxy Form.
- The Confirm Letter to confirm that the person who signs in the Proxy Form is permitted to operate the custodian business.
- Copy of Company Affidavit (issued not over 6 months before the meeting date) which certifies true copy by the authorized persons of the Grantor and affix the company's seal (if any)
- Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantor with the certification of true copy
- Copy of Identification Card (ID card) or Government officer Card or a Passport of the Grantee with the certification of true copy

**2. The regulations for the meeting**


- (1) In the General Meeting of Shareholders, the shareholders have the rights to ask and recommend in every agenda.
- (2) Voting in every agenda is opened.
- (3) Vote casting is 1 share for 1 vote.

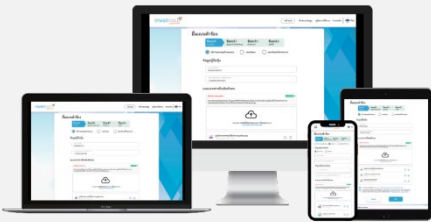
Procedures for attending the General Meeting of Shareholders in Hybrid Meeting is disclosed in Enclosure 13.

### Guidelines for attending.

➤ Incase shareholders and proxies to attend the meeting via electronic media as follows :

#### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://pro.inventech.co.th/TNL160054R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



1 Click link URL or scan QR Code in the letter notice Annual General Meeting

2 Choose type request for request form to 4 step

Step 1 Fill in the information shown on the registration

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, The system will display information again to verify the exactitude of the information

**\*\* Merge user accounts, please using the same email and phone number \*\***

3 Please wait for an email information detail of meeting and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 11 April 2024 at 8:30 a.m. and shall be closed on 22 April 2024 Until the end of the meeting.

3. The electronic conference system will be available on 22 April 2024 at 2:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

#### Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by April 15, 2024 at 17.00 hours.

Company Name : Thanulux Public Company Limited

Department : Company Secretary

Address : 548/78 Soi Sathupradit 58, Intersection 18, Bang Phongphang, Yan Nawa, Bangkok 10120, Thailand.

#### If you have any problems with the software, please contact Inventech Call Center



02-931-9136



@inventechconnect



The system available during 11 – 22 April 2024 at 08.30 a.m. – 05.30 p.m.

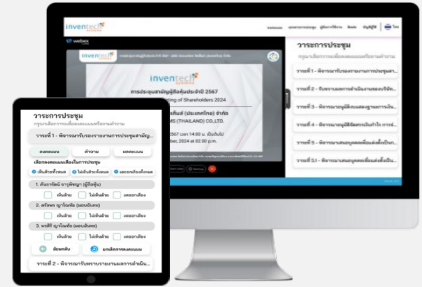
**(Specifically excludes holidays and public holidays)**



Report a problem  
@inventechconn

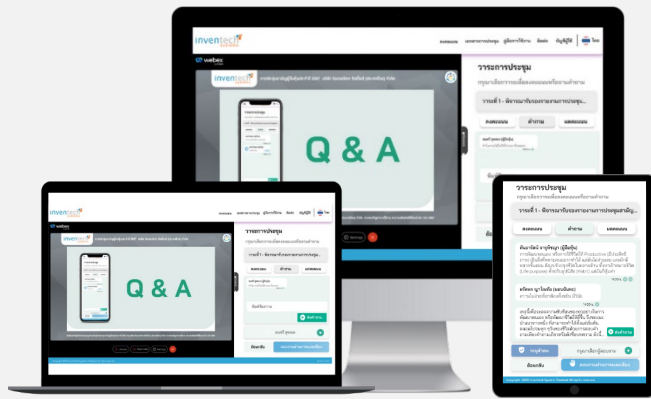
### Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered
- 3 and counted as a quorum.  
Click on “Join Attendance”, Then click on “Join Meeting” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

### Step to ask questions via InvenTech Connect



- Select which agenda
  - Click on “Question” button
- 1 Ask a question
    - Type the question then click “Send”
  - 2 Ask the question via video
    - Click on “Conference”
    - Click on “OK” for confirm your queue
    - Please wait for the queue for you then your can open the microphone and camera

### How to use InvenTech Connect



User Manual e-Request



User Manual e-Voting



Video of using InvenTech Connect

\* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements

- High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
- High Quality Video: Must be have internet speed at 1.0 Mbps.
- Standard Quality Video: Must be have internet speed at 0.5 Mbps.

2. Equipment requirements.

- Smartphone/Tablet that use IOS or android OS.
- PC/Laptop that use Windows or Mac OS.

3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

**\*\* The system does not supported internet explorer \*\***

➤ Incase shareholders and proxies to attend the meeting via meeting room as follows :

Step for requesting via register

1. Incase in person

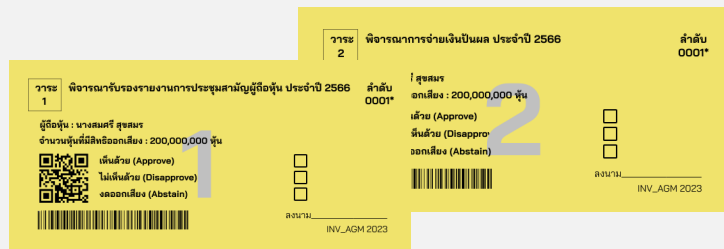
- 1 Document for register
- 2 Wait for inspector and register
- 3 Received a ballot

2. Incase in proxy

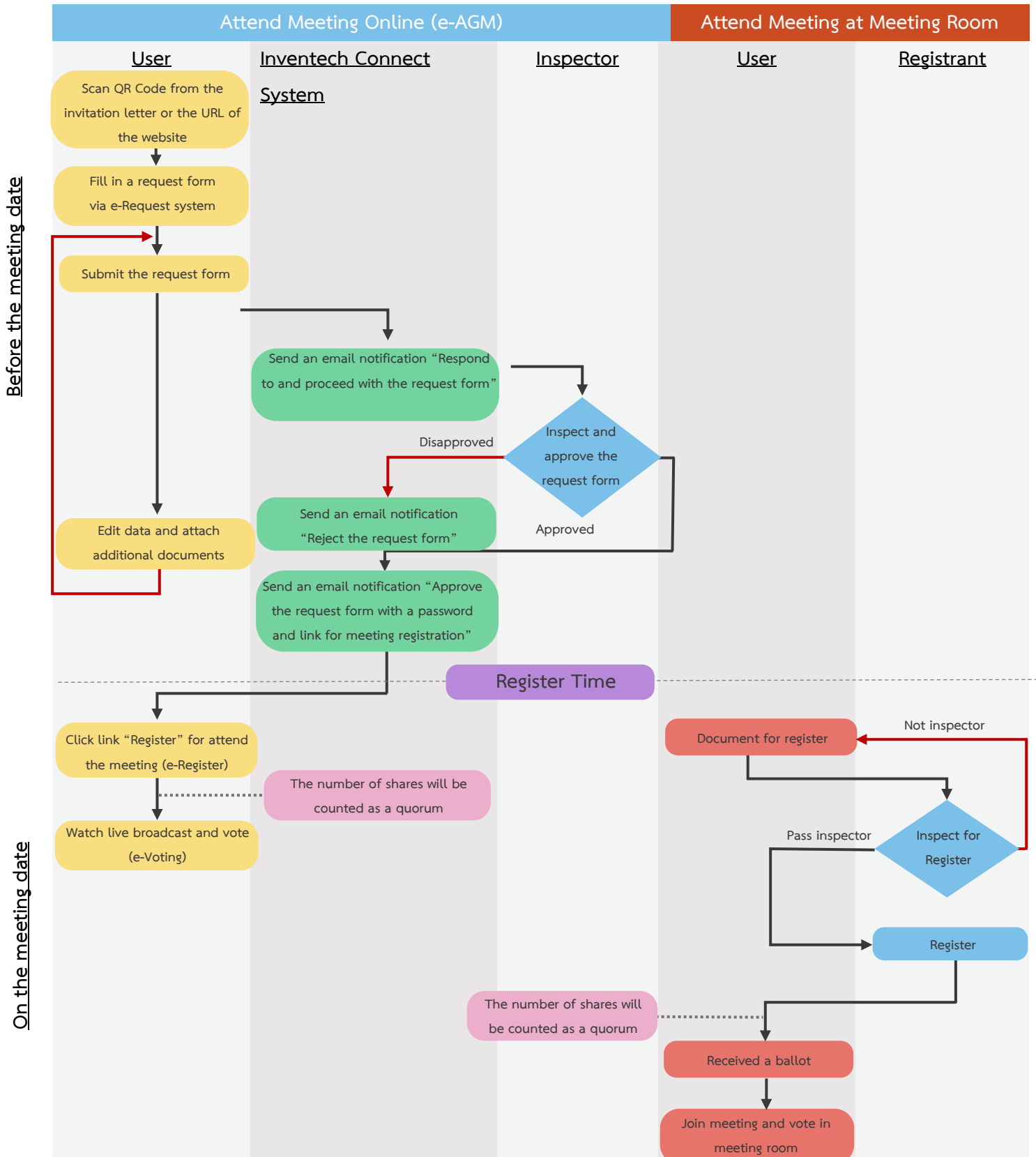
- 1 Document for inspector
- 2 Wait for inspector
- 3 Document for register
- 4 Wait for register
- 5 Received a ballot

3. Join meeting in meeting room

4. vote as they wish in ballot



Guidelines for Attending the Meeting via Electronic Meeting or Attending the Physical Meeting



System Usage Conditions via Electronic Meetings (e-Meeting)

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.



หนังสือมอบฉันทะ (แบบ ข.)

PROXY (Form B)

เขียนที่ .....  
 Written at  
 วันที่.....เดือน .....พ.ศ.....  
 Date Month Year

(1) ข้าพเจ้า ..... สัญชาติ.....  
 I/We Nationality  
 อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....  
 With address at Road Sub-District  
 อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....  
 District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ธนูลักษณ์ จำกัด (มหาชน)  
 being a shareholder of Thanulux Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้  
 holding the total amount of shares with the voting rights of votes as follows;  
 หุ้นสามัญ .....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
 Ordinary share shares with the voting rights of votes  
 หุ้นบุริมสิทธิ.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
 preferred share shares with the voting rights of votes

(3) ขอมอบฉันทะให้  
 Hereby appoint.

(1)  .....อายุ.....ปี  
 Age Years  
 อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....  
 with address at Road Sub-District  
 อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ  
 District Province Postal Code or

(2)  .....นายมาริช เสงี่ยมพงษ์.....อายุ.....65.....ปี  
 Mr. Maris Sangiampong Age 65 Years  
 อยู่บ้านเลขที่.....16..... ถนน.....จรัญสนิทวงศ์..... ตำบล/แขวง.....อรุณอมรินทร์..... หรือ  
 with address at 16 Road Charansanitwong Sub-District Arun Ammarin หรือ  
 อำเภอ/เขต.....บางกอกน้อย..... จังหวัด.....กรุงเทพมหานคร..... รหัสไปรษณีย์.....10700..... or  
 District Bangkok Noi Province Bangkok Postal Code 10700

(3)  .....นายสุชัชวีร์ สุวรรณสวัสดิ์.....อายุ.....51.....ปี  
 Mr. Suchatchavee Suwansawas Age 51 Years  
 อยู่บ้านเลขที่.....99/442..... ถนน.....กาญจนาภิเษก..... ตำบล/แขวง.....คันทนาเยาว..... หรือ  
 with address at 99/442 Road Kanchanaphisek Sub-District Kannayao หรือ  
 อำเภอ/เขต.....คันทนาเยาว..... จังหวัด.....กรุงเทพมหานคร..... รหัสไปรษณีย์.....10230..... or  
 District Kannayao Province Bangkok Postal Code 10230 or

(4) .....นายวิฑูรย์ พันธุ์พานิช.....อายุ.....41.....ปี  
 Mr. Vittawat Panpanich Age 41 Years  
 อยู่บ้านเลขที่.....76 ซอยรามคำแหง 26/2 (หมู่บ้านเดชา).....ตำบล/แขวง.....หัวหมาก.....  
 with address at 76 Soi Ramkhamhaeng 26/2 (Decha Village) Sub-District Huamark  
 อำเภอ/เขต... ..บางกะปิ .....จังหวัด.....กรุงเทพมหานคร..... รหัสไปรษณีย์.....10240.....  
 District Bangkokapi Province Bangkok Postal Code 10240

คนใดคนหนึ่งเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 50 ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 16.00 น. ณ ห้องเจ้าพระยา 1 โรงแรมมณเฑียร ริเวอร์ไซด์ เลขที่ 372 ถนนพระราม 3 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120 และผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตามกฎหมาย หลักเกณฑ์ และข้อกำหนดอื่นๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as only one of my / our proxy to attend and vote on my / our behalf at the Annual General Meeting of Shareholders No. 50 to be held on Monday, April 22, 2024 at 16:00 hrs., at Chao Praya 1 Room 1, Montien Riverside Hotel situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok 10120, and via electronic media (e-AGM) in accordance with laws, principles, and other related regulations or at any adjournment thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize my / our Proxy to cast the votes according to my / our intentions as follows:

- วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 49 เมื่อวันที่ 25 เมษายน 2566  
 Agenda 1 To consider and certify the Minutes of the 49th Annual General Meeting of Shareholders held on Tuesday, April 25, 2023.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (B) The proxy shall vote as per my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain
- วาระที่ 2 รับทราบรายงานของคณะกรรมการบริษัทในรอบปีที่ผ่านมา  
 Agenda 2 To acknowledge of the Board's report in the preceding year
- วาระที่ 3 พิจารณานุมัติงบการเงินสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2566  
 Agenda 3 To consider and approve the financial statements for the year ended on December 31, 2023
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (B) The proxy shall vote as per my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
 Approve Disapprove Abstain

- วาระที่ 4 พิจารณานุมัติการจัดสรรกำไร และการจ่ายเงินปันผล
- Agenda 4 To consider and approve the appropriation of profit and dividend payment
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy shall vote as per my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 5 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ
- Agenda 5 To consider and approve the election of directors to replace those who retire by rotation
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy shall vote as per my/our intention as follows:
- การแต่งตั้งกรรมการทั้งชุด
- To elect directors as a whole
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- การแต่งตั้งกรรมการเป็นรายบุคคล
- To elect each director individually
- 5.1 ชื่อกรรมการ: .....นายธรรมรัตน์ โชควัฒนา.....
- Director's Name: .....Mr.Thamarat.Chokwatana.....
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- 5.2 ชื่อกรรมการ: .....นายสุรยุทธ ทวีกุลวัฒน์.....
- Director's Name: .....Mr.Surayut.Thavikulwat.....
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- 5.3 ชื่อกรรมการ: .....นายวิทวัส พันธุ์พานิช.....
- Director's Name: .....Mr.Vittawat.Panpanich.....
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 6 พิจารณากำหนดค่าตอบแทนกรรมการบริษัท
- Agenda 6 To consider and approve the Company's directors' remuneration
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy shall vote as per my/our intention as follows:

- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- 
- วาระที่ 7      พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดจำนวนเงินค่าสอบบัญชี
- Agenda 7      To consider and approve the appointment of the auditor and fixing of the audit fee
- (ก)      ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A)      The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข)      ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B)      The proxy shall vote as per my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- 
- วาระที่ 8      พิจารณาอนุมัติเพิ่มจำนวนกรรมการบริษัทจากจำนวน 9 ท่าน เป็น 12 ท่าน และแต่งตั้งกรรมการเข้าใหม่
- Agenda 8      To consider and approve the increasing of the Company's number of directors from 9 persons to 12 persons and the appointment of new directors.
- (ก)      ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A)      The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข)      ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B)      The proxy shall vote as per my/our intention as follows:
- การแต่งตั้งกรรมการทั้งชุด
- To elect directors as a whole
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- การแต่งตั้งกรรมการเป็นรายบุคคล
- To elect each director individually
- 8.1 ชื่อกรรมการ: .....นายนันท์วัฒน์...สุรวดีเสถียร.....
- Director's Name: .....Mr. Nuntawat Surawatsatien.....
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- 8.2 ชื่อกรรมการ: .....นายยศกร...ศรีสุขสวัสดิ์.....
- Director's Name: .....Mr. Yotsakorn Srisuksawadi.....
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- 8.3 ชื่อกรรมการ: .....นายประเวช...องอาจสิทธิกุล.....
- Director's Name: .....Mr. Pravet Ongartsittikul.....
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- 
- วาระที่ 9      พิจารณาอนุมัติการจำหน่ายไปซึ่งหุ้นสามัญในบริษัท ทีเอ็นแอลเอ็กซ์ จำกัด บริษัทย่อยของบริษัทให้กับบุคคลที่เกี่ยวข้องกัน

- Agenda 9 To consider and approve the disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to connected persons
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy shall vote as per my/our intention as follows:
- 9.1 การจำหน่ายไปซึ่งหุ้นสามัญในบริษัท ทีเอ็นแอลเอ็กซ์ จำกัด บริษัทย่อยของบริษัท ให้กับ บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน) ซึ่งเป็นบุคคลที่เกี่ยวข้องกันของบริษัท
- The disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to I.C.C. International Public Company Limited which a connected person of the Company
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
- Approve                              Disapprove                              Abstain
- 9.2 การจำหน่ายไปซึ่งหุ้นสามัญในบริษัท ทีเอ็นแอลเอ็กซ์ จำกัด บริษัทย่อยของบริษัท ให้กับ บริษัท บีเอสซี โซอิน จำกัด ซึ่งเป็นบุคคลที่เกี่ยวข้องกันของบริษัท
- The disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to BSC So-In Company Limited which a connected person of the Company
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
- Approve                              Disapprove                              Abstain
- 9.3 การจำหน่ายไปซึ่งหุ้นสามัญในบริษัท ทีเอ็นแอลเอ็กซ์ จำกัด บริษัทย่อยของบริษัท ให้กับ บริษัท สหพัฒนา อินเตอร์โฮลดิ้ง จำกัด (มหาชน) ซึ่งเป็นบุคคลที่เกี่ยวข้องกันของบริษัท
- The disposal of ordinary shares in TNLX Company Limited, a subsidiary of the Company, to Saha Pathana Inter-Holding Public Company Limited which a connected person of the Company
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
- Approve                              Disapprove                              Abstain
- วาระที่ 10 พิจารณานุมัติการได้มาซึ่งหุ้นสามัญซึ่งหุ้นสามัญในบริษัท ออกซิเจน แอสเซ็ท จำกัด จากบริษัท สหพัฒนา อินเตอร์โฮลดิ้ง จำกัด (มหาชน) บุคคลที่เกี่ยวข้องกันของบริษัท
- Agenda 10 To consider and approve the acquisition of ordinary shares in Oxygen Asset Company Limited form Saha Pathana Inter-Holding which is a connected person of the Company.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy shall vote as per my/our intention as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง
- Approve                              Disapprove                              Abstain

- วาระที่ 11      พิจารณานุมัติแก้ไขข้อบังคับบริษัท ข้อ 28, 34, 39 และ 56 เรื่อง วิธีการโฆษณาทางสื่ออิเล็กทรอนิกส์  
 Agenda 11      To consider and approve amendments to the Articles of Association of the Company in Clauses 28, 34, 39, and 56 regarding methods for electronic media advertising.
- (ก)      ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (A)      The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข)      ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (B)      The proxy shall vote as per my/our intention as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
 Approve                              Disapprove                              Abstain

- วาระที่ 12      พิจารณาเรื่องอื่นๆ (ถ้ามี)  
 Agenda 12      To consider other matters (if any)
- (ก)      ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (A)      The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem
- (ข)      ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (B)      The proxy shall vote as per my/our intention as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
 Approve                              Disapprove                              Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case, I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

อากรแสตมป์  
 Duty Stamp  
 20 บาท  
 20 Baht

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Shareholder  
 (.....)

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
 (.....)

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้  
The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclose

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.  
REGULAR CONTINUED PROXY FORM B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ธนุลักษณ์ จำกัด (มหาชน)

Authorization on behalf of the Shareholder of THANULUX PUBLIC COMPANY LIMITED.

ในการประชุมสามัญผู้ถือหุ้น ครั้งที่ 50 ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 16.00 น. ณ ห้องเจ้าพระยา 1 โรงแรมมณเฑียร ริเวอร์ไซด์ เลขที่ 372 ถนนพระราม 3 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120 และผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) ตาม กฎหมาย หลักเกณฑ์ และข้อกำหนดอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders No. 50 to be held on Monday, April 22, 2024 at 16:00 hrs., at Chao Praya Room 1, Montien Riverside Hotel situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok 10120 and via electronic media (e-AGM) in accordance with laws, principles, and other related regulations or at any adjournment thereof.

.....  
 วาระที่ ..... เรื่อง .....  
Agenda No.                      Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(B) The proxy shall vote as per my/our intention as follows:

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่ ..... เรื่อง .....  
Agenda No.                      Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(B) The proxy shall vote as per my/our intention as follows:

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่ ..... เรื่อง .....  
Agenda No.                      Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(A) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(B) The proxy shall vote as per my/our intention as follows:

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                                      Disapprove                                      Abstain



วาระที่ ..... เรื่อง เลือกตั้งกรรมการ (ต่อ)  
 Agenda No. Subject Election of directors  
 ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

ชื่อกรรมการ.....

Name of Director  
 เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

## **Privacy Notice**

Thanulux Public Company Limited (the “**Company**”) realizes the importance of personal data protection and respects your privacy rights as a personal data subject. In order to comply with the Personal Data Protection Act, B.E.2562 (2019) (the “**PDPA**”), the Company would like to clarify the guidelines for personal data protection and the company will take measures to protect your personal data as well as prevent unauthorized use or for a purpose other than the primary purpose of collection.

### **1. Personal Data Collection and the Purpose of Collection**

The Company will collect, use, store, disclose and transfer the personal data you have provided to the Company, such as your first name-surname, address, phone number, identification number, video recording at the meeting throughout the meeting in order to perform the legal obligations required by law for the purposes of:

- Calling a meeting of shareholders as required by law.
- Sending the Annual Report (form 56-1 One Report) and/or other meeting documents to the shareholders.
- Disclosing the shareholder’s personal data to relevant agencies as required by law, for example as evidence supporting the preparation of meeting minutes.

Including any personal data appears on the identification card that you have given to the Company during the registration of the AGM, which the company needs to collect for the purposes of legal obligations, legal claims, and identifying the eligible shareholder before attending the meeting.

### **2. Personal Data Storage and Retention Period**

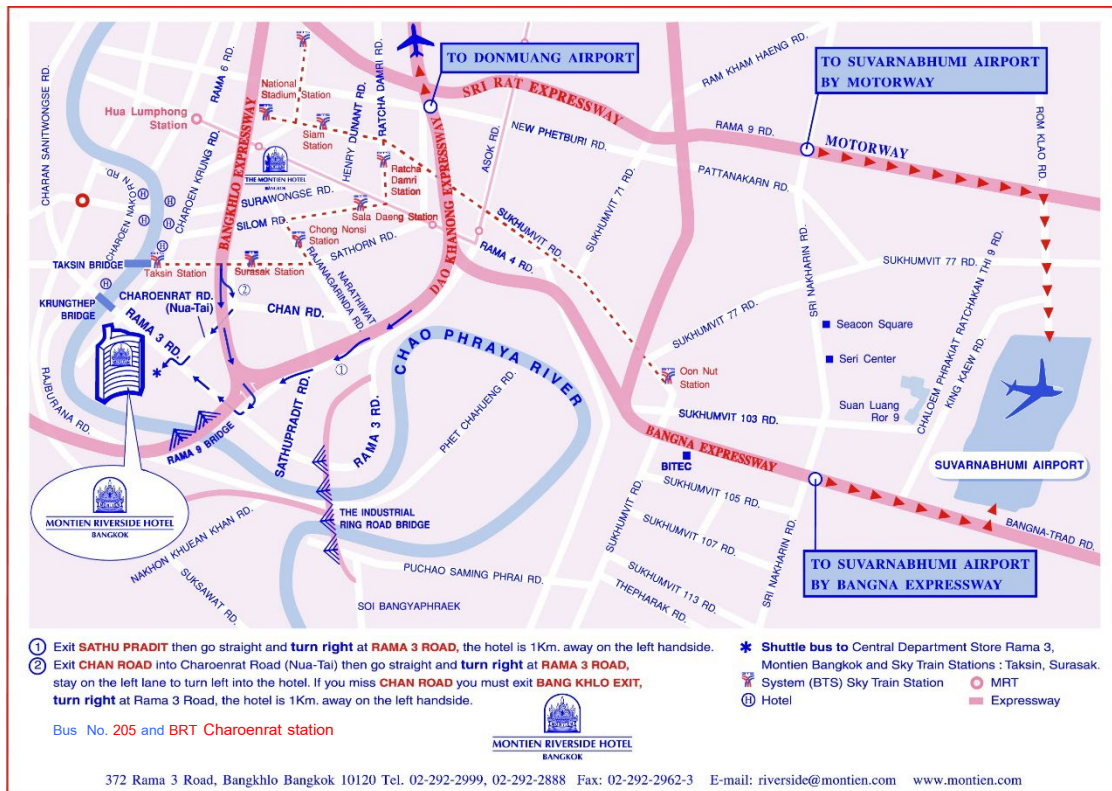
The Company will retain your personal data throughout the period of time in which your data is necessary for the processing of the above-mentioned purposes and for other legal compliance and claims.

### **3. Rights of the Personal Data Owner**

According to the PDPA B.E. 2562, as a personal data owner, you have the rights to request access to your personal data, obtain copies of your personal data, disclosure of the source of personal data obtained by the Company which you did not consent to, as well as the rights to rectify, transfer, suspend, erase, object to the processing of your personal data for any purpose other than the primary purpose of collection, or withdraw your consent given to the Company at any time.

Nonetheless, your request to exercise the rights to your personal data must be in accordance with the law and the Company may refuse your requested subject to exception by applicable laws.

Map of the venue for the Annual General Meeting of Shareholders.



Request Form for the 2023 Annual Report (form 56-1 One Report) in Document Format.

Dear: Shareholders

Thanulux Public Co., Ltd. would like to inform you that if you want to have the 2023 Annual Report (form 56-1 One Report) book, Please fill the form below and send it to company's Email; [comsec@tnl.co.th](mailto:comsec@tnl.co.th) . The Company will send the annual report book to you later.

Name .....

Address .....

.....

.....

Name of Contact Person .....

Telephone .....

Tele Fax .....

E-mail Address .....

More information, Please contact

Mr. Yotsakorn Srisuksawadi; Company Secretary  
Telephone: 02-080-0649  
Email: [comsec@tnl.co.th](mailto:comsec@tnl.co.th)



**THANULUX  
PUBLIC COMPANY LIMITED**

**[WWW.TNL.CO.TH](http://WWW.TNL.CO.TH)**

Head Office 129/1 Chong Nonsi Road, Yan Nawa,  
Bangkok 10120, Thailand Tel. 02-080-0649